



Ninepoint Resource Fund

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

JUNE 30

2025

This interim management report of fund performance contains financial highlights but does not contain either the interim or annual financial statements of the investment fund. You can obtain a copy of the interim or annual financial statements at your request, and at no cost, by calling 1-888-362-7172, by writing to us at Ninepoint Partners LP, Royal Bank Plaza, South Tower, 200 Bay Street, Suite 2700, P.O. Box 27, Toronto, Ontario M5J 2J1 or by visiting our website at www.ninepoint.com or SEDAR+ at www.sedarplus.ca.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Investment Objective and Strategies

The objective of the Ninepoint Resource Fund (the “Fund”) is to seek to achieve long-term capital growth. The Fund invests primarily in equity and equity-related securities of companies in Canada and around the world that are involved directly or indirectly in the natural resource sector. To achieve the Fund’s investment objective, Ninepoint Partners LP (the “Manager”) uses macro-economic research to identify the most attractive resource sub-sectors to invest in. The Manager employs an opportunistic investment approach by being able to invest across the global resource universe (oil & gas, coal, uranium, renewable energy, base metals, precious metals, agriculture, forestry, water, commodity infrastructure and service companies).

As part of its investment strategy, the Fund may:

- hold cash, short-term money market instruments, fixed income securities or other equivalents at any time, including, in accordance with National Instrument 81-102 (“NI 81-102”), other investment funds managed by the Manager that invest all or substantially all of their assets in cash or cash equivalents, for cash management purposes;
- invest up to 10% of its net assets taken at the market value at the time of purchase in gold, permitted gold certificates, silver, permitted silver certificates and/or specified derivatives of which the underlying interest is silver or gold;
- engage in short selling in a manner that is consistent with the Fund’s investment objectives and as permitted by the securities regulations;
- invest in other exchange-traded funds (“ETFs”) as permitted by securities regulations;
- invest in Commodity ETFs (as defined in the simplified prospectus dated May 16, 2025) in aggregate, up to 10% of its net assets in underlying ETFs as measured at the time of the investment provided certain criteria are met, pursuant to the regulatory relief to invest in leveraged and commodity ETFs;
- invest in Underlying U.S. ETFs (as defined in the simplified prospectus dated May 16, 2025) subject to terms of the regulatory relief;
- engage in securities lending, repurchase and reverse repurchase transactions as permitted by securities regulations;
- use derivative instruments, such as options, futures, forward contracts and swaps, for both hedging and non-hedging strategies in a manner consistent with the Fund’s investment objectives and as permitted by securities regulations; and
- invest in up to 25% of its net assets in other mutual funds, including mutual funds managed by the Manager, in accordance with NI 81-102.

Risks

The risks of investing in the Fund are described in the Fund’s simplified prospectus. This Fund is suitable for investors with a high tolerance for risk.

Results of Operations

The Fund, Series F, returned 25.1% in the first half of 2025, while its blended benchmark, 50% S&P/TSX Capped Materials Total Return Index and 50% S&P/TSX Capped Energy Total Return Index, returned 15.6%.

As of June 30, 2025, the Fund’s commodity mix was dominated by gold equities (39.0% versus the blended benchmark at 33.8%) and uranium (28.7% versus the blended benchmark at 0.0%). The Fund also had a modest 7.3% exposure to oil and gas via a position in Ninepoint Energy Fund, well below the benchmark weight of 50%. In addition, the Fund’s equity holdings included exposure to copper (10.0%), rare earths (5.8%) and niobium (3.9%), with the remainder in various other industrial metals.

The first half of 2025 was marked by geopolitical tensions and shifting macroeconomic policies. Rising protectionism and deglobalization strained supply chains, while monetary easing and Chinese fiscal stimulus helped boost metal demand. Critical minerals gradually picked up due to accelerating national security measures and government stockpiling. At the same time, precious metals gained as investors sought safe havens amid ongoing uncertainty.

During the period, the Fund was overweight gold which outperformed other commodities, benefiting from safe haven demand amid intensifying trade tensions and geopolitical unrest. Early rallies were fueled by fears of sweeping tariffs under the Trump Administration and increasing tensions in the Middle East, before cooling as stronger-than-expected U.S. economic data boosted risk sentiment. Central banks continued aggressive bullion purchases, and ETF inflows provided additional support, reinforcing gold's role as a core portfolio diversifier in the first half of 2025.

The Fund also had a significant overweight position in uranium equities, which had a sharp correction early in the year followed by a steady rebound in April 2025. This upward momentum was driven by improving sentiment, strong policy support, and a structural supply deficit. Key policy shifts, such as the World Bank's reversal on nuclear funding and increased backing for nuclear energy from the U.S. and EU, bolstered long-term demand expectations and improved sentiment. The rise of AI and data centers also added another layer of optimism for growth.

Copper prices in the first half of 2025 were driven by tightening supply and changing trade policies. Disruptions in mine supply also added upward price pressure. Spot treatment charges hit record lows, signaling a supply shortage. U.S. trade policy, particularly Section 232, further tightened global supply as copper flowed into U.S. warehouses. Despite the volatile price performance, the crucial role of copper in energy transmission and industrial growth kept demand and sentiment strong.

The rare earth market continues to face supply uncertainty due to China's dominance in both mining and refining. In April 2025, China imposed export controls on key rare earth elements like dysprosium and terbium, raising concerns over supply stability. On the demand side, the growing need for rare earths in electric vehicles and wind turbines is driven by the shift to renewable energy.

In terms of individual securities, Collective Mining Limited and Lundin Gold Inc. were the top contributors.

The top individual detractors from performance were exploration stage companies, Belararox Limited and EV Nickel Inc.

The Fund's net asset value increased by 10.4% during the period, from \$21.2 million as at December 31, 2024 to \$23.4 million as at June 30, 2025. This change was predominantly due to net realized and unrealized gain on investments of \$5.0 million, offset by net redemptions of \$2.6 million and expenses of \$0.4 million.

Recent Developments

The Manager actively monitors the positioning of the Fund's portfolio for changes in current market conditions and the economic environment.

SUB-ADVISOR AND PORTFOLIO MANAGER CHANGES

Effective January 1, 2025, Sprott Asset Management LP no longer acts as the sub-advisor for the Fund. Following this change, the Manager, became the sole investment advisor for the Fund. The Manager appointed Nawojka Wachowiak to lead the investment decision-making process for the Fund.

CHANGES TO INVESTMENT OBJECTIVE, INVESTMENT STRATEGY AND NAME CHANGE

At a special meeting of unitholders of Ninepoint Resource Fund held on August 11, 2025, the unitholders approved the changes proposed by the Manager. As a result, effective on or about September 2, 2025, (i) the Fund's investment objective is changed to primarily focus the Fund's investments in global equity and equity-related securities of companies that are involved directly or indirectly in the metals and mining sector, (ii) the Fund's investment strategies are correspondingly adjusted to implement the investment objective change, (iii) the name of the Fund is changed to: Ninepoint Mining Evolution Fund, (iv) subject to approval from securities regulators, Series P, Series PF, Series Q and Series QF securities of the Fund will be qualified for public distribution, (v) the management fees for Series A, Series F and Series D securities of the Fund are reduced, (vi) the reference index used by the Fund for the purposes of calculating its risk rating and the incentive fee payable by the Fund is changed, and (vii) the incentive fee calculation of the Fund is reset.

Related Party Transactions

MANAGEMENT FEES

The Fund pays a management fee to the Manager, at an annual rate of 2.50% for Series A units, 1.50% for Series D units and Series F units, and as negotiated by the unitholder for Series I. The management fee is calculated and accrued daily based on the daily net asset value of that series of the Fund and is paid monthly. For the period ended June 30, 2025, the Fund incurred management fees of \$207,069 (including taxes). The breakdown of the services received in consideration of the management fees, as a percentage of management fees, is as follows:

	Portfolio Advisory	Trailing Commissions
Series A	60%	40%
Series D	100%	—
Series F	100%	—

Of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of \$1,908 during the year ended June 30, 2025 to Sightline Wealth Management, an affiliate of the Manager.

INCENTIVE FEES

The Fund also pays the Manager an annual incentive fee, equal to a percentage of the average net asset value of the applicable series of the Fund. Such percentage will be equal to 10% of the difference by which the return in net asset value per unit of the applicable series from January 1 to December 31 exceeds the percentage return of the blended benchmark consisting of 50% of the daily return of the S&P/TSX Capped Materials Total Return Index and 50% of the daily return of the S&P/TSX Capped Energy Total Return Index (the “Blended Index”) for the same period. If the performance of a series of the Fund in any year is less than the performance of the blended index (the “Return Deficiency”), then no incentive fee will be payable in any subsequent year until the performance of the applicable series, on a cumulative basis calculated from the first of such subsequent years, has exceeded the amount of the Return Deficiency. The Manager may reduce the incentive fee payable by the Fund for a particular investor through a fee distribution so that those investors receive the benefit of a lower incentive fee. Investors in Series I may negotiate a different incentive fee than the one described or no incentive fee at all. For the period ended June 30, 2025, the Fund did not accrue incentive fees.

OPERATING EXPENSES

The Fund pays its own operating expenses, which include, but are not limited to, audit, legal, custodial, filing and administrative expenses as well as unitholder reporting costs. The Manager may pay some of these expenses on behalf of the Fund and then is reimbursed by the Fund. At its sole discretion, the Manager may waive or absorb a portion of the operating expenses of the Fund and such waivers or absorptions can be terminated at any time without notice. Amounts waived or absorbed by the Manager are reported in the Statements of Comprehensive Income (Loss). For the period ended June 30, 2025, the Manager did not absorb any expenses.

OTHER RELATED PARTY TRANSACTIONS

The Fund relied on the approval, positive recommendation or standing instruction from the Fund’s Independent Review Committee with respect to any related party transactions.

Ninepoint Resource Fund

June 30, 2025

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2025 and each of the previous years ended December 31 shown, unless otherwise indicated.

The Fund's Net Assets per Unit¹

	June 30, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Series A	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	6.15	7.23	8.60	9.54	7.58	5.88
Increase (decrease) from operations:						
Total revenue	0.03	0.09	0.73	0.21	0.10	0.03
Total expenses	(0.13)	(0.26)	(0.27)	(0.34)	(0.32)	(0.24)
Realized gains (losses) for the period	0.84	(0.86)	(0.18)	1.41	1.10	0.09
Unrealized gains (losses) for the period	0.69	0.63	(1.16)	(1.15)	1.00	1.61
Total increase (decrease) from operations²	1.43	(0.40)	(0.88)	0.13	1.88	1.49
Distributions:						
From dividends	—	—	(0.46)	—	(0.00)	(0.02)
From capital gains	—	(0.60)	—	(0.61)	—	—
From return of capital	—	(0.04)	—	—	—	—
Total distributions³	—	(0.64)	(0.46)	(0.61)	(0.00)	(0.02)
Net assets, end of period	7.66	6.15	7.23	8.60	9.54	7.58

	June 30, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Series D	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	6.89	8.09	9.65	10.58	8.33	6.39
Increase (decrease) from operations:						
Total revenue	0.04	0.10	0.82	0.27	0.10	0.03
Total expenses	(0.11)	(0.20)	(0.20)	(0.19)	(0.27)	(0.20)
Realized gains (losses) for the period	0.96	(0.97)	(0.18)	1.67	1.23	(2.11)
Unrealized gains (losses) for the period	0.82	0.73	(1.32)	(5.13)	0.92	(6.26)
Total increase (decrease) from operations²	1.71	(0.34)	(0.88)	(3.38)	1.98	(8.54)
Distributions:						
From dividends	—	—	(0.65)	—	(0.00)	(0.02)
From capital gains	—	(0.76)	—	(0.68)	—	—
From return of capital	—	(0.03)	—	—	—	—
Total distributions³	—	(0.79)	(0.65)	(0.68)	(0.00)	(0.02)
Net assets, end of period	8.62	6.89	8.09	9.65	10.58	8.33

Ninepoint Resource Fund

June 30, 2025

Series F	June 30, 2025 \$	Dec 31, 2024 \$	Dec 31, 2023 \$	Dec 31, 2022 \$	Dec 31, 2021 \$	Dec 31, 2020 \$
Net assets, beginning of period	6.71	7.96	9.51	10.42	8.19	6.28
Increase (decrease) from operations:						
Total revenue	0.04	0.10	0.80	0.23	0.11	0.03
Total expenses	(0.12)	(0.20)	(0.20)	(0.24)	(0.25)	(0.18)
Realized gains (losses) for the period	0.93	(0.90)	(0.20)	1.54	1.24	(0.35)
Unrealized gains (losses) for the period	0.79	0.67	(1.29)	(1.52)	1.03	1.83
Total increase (decrease) from operations²	1.64	(0.33)	(0.89)	0.01	2.13	1.33
Distributions:						
From dividends	—	—	(0.64)	—	(0.00)	(0.02)
From capital gains	—	(0.82)	—	(0.68)	—	—
From return of capital	—	(0.03)	—	—	—	—
Total distributions³	—	(0.85)	(0.64)	(0.68)	(0.00)	(0.02)
Net assets, end of period	8.39	6.71	7.96	9.51	10.42	8.19

1 This information is derived from the Fund's interim and audited annual financial statements.

2 The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. Net assets and distributions are based on the actual number of units outstanding at the relevant time. This table is not intended to be a reconciliation of beginning to ending net assets per unit.

3 Dividend distributions were made in cash and capital gains are notional distributions.

Ninepoint Resource Fund

June 30, 2025

Ratios and Supplemental Data

Series A	June 30, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Total net asset value (000s) ¹	\$6,283	\$5,923	\$8,011	\$11,011	\$15,483	\$8,910
Number of units outstanding ¹	820,612	962,610	1,107,474	1,279,920	1,623,779	1,176,187
Management expense ratio ²	3.57%	3.29%	3.16%	3.07%	3.26%	3.43%
Management expense ratio before incentive fees ²	3.57%	3.29%	3.16%	3.07%	3.26%	3.43%
Trading expense ratio ³	0.64%	0.31%	0.08%	0.19%	0.48%	0.52%
Portfolio turnover rate ⁴	66.34%	4.60%	5.33%	14.93%	111.15%	123.27%
Net asset value per unit ¹	\$7.66	\$6.15	\$7.23	\$8.60	\$9.54	\$7.58

Series D	June 30, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Total net asset value (000s) ¹	\$1,148	\$960	\$1,181	\$1,459	\$223	\$181
Number of units outstanding ¹	133,136	139,390	146,089	151,215	21,127	21,695
Management expense ratio ²	2.48%	2.18%	2.06%	1.49%	2.30%	3.01%
Management expense ratio before incentive fees ²	2.48%	2.18%	2.06%	1.49%	2.30%	2.96%
Trading expense ratio ³	0.64%	0.31%	0.08%	0.19%	0.48%	0.52%
Portfolio turnover rate ⁴	66.34%	4.60%	5.33%	14.93%	111.15%	123.27%
Net asset value per unit ¹	\$8.62	\$6.89	\$8.09	\$9.65	\$10.58	\$8.33

Series F	June 30, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Total net asset value (000s) ¹	\$15,971	\$14,323	\$23,864	\$31,933	\$42,362	\$26,742
Number of units outstanding ¹	1,902,986	2,135,348	2,997,118	3,358,786	4,065,204	3,266,044
Management expense ratio ²	2.48%	2.18%	2.06%	1.94%	2.13%	2.31%
Management expense ratio before incentive fees ²	2.48%	2.18%	2.06%	1.94%	2.13%	2.31%
Trading expense ratio ³	0.64%	0.31%	0.08%	0.19%	0.48%	0.52%
Portfolio turnover rate ⁴	66.34%	4.60%	5.33%	14.93%	111.15%	123.27%
Net asset value per unit ¹	\$8.39	\$6.71	\$7.96	\$9.51	\$10.42	\$8.19

1 This information is provided as at June 30, 2025 and December 31 for the years shown prior to 2025.

2 Management expense ratio ("MER") is based on total expenses (including incentive fees, if any; excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage (other than incentive fees which are not annualized) of daily average net asset value during the period. The Manager may waive or absorb a portion of the operating expenses of the Fund. Waivers and absorption can be terminated at any time.

3 The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. The TER includes dividend expense and securities borrowing expense paid by the Fund in connection with securities sold short.

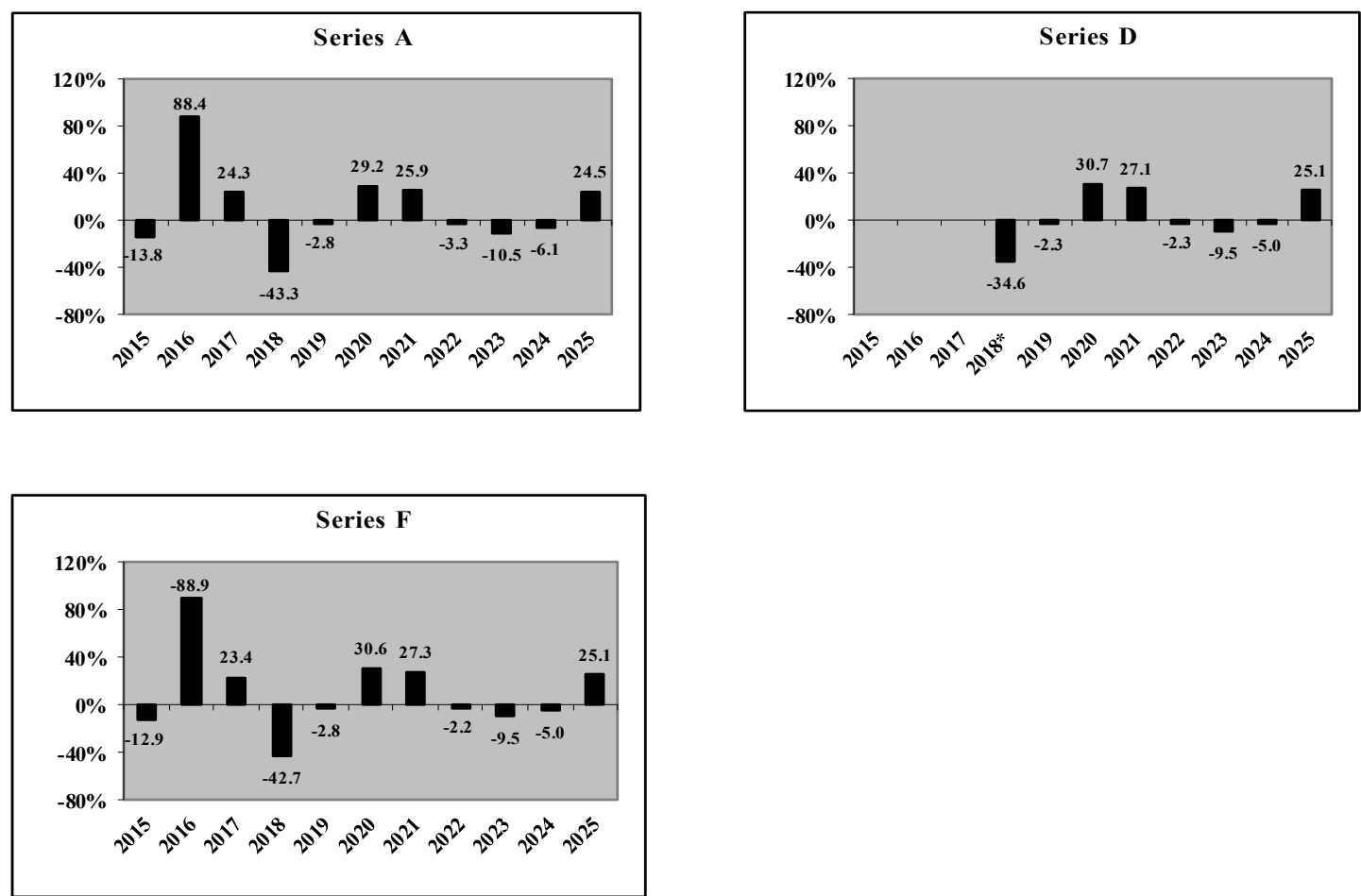
4 The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

Past Performance

The indicated rates of return are the historical total returns including changes in unit values and assume reinvestment of all distributions in additional units of the relevant Series of the Fund. These returns do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that may reduce returns. Please note that past performance is not indicative of future performance. All rates of returns are calculated based on the Net Asset Value of the particular Series of the Fund.

Year-by-Year Returns

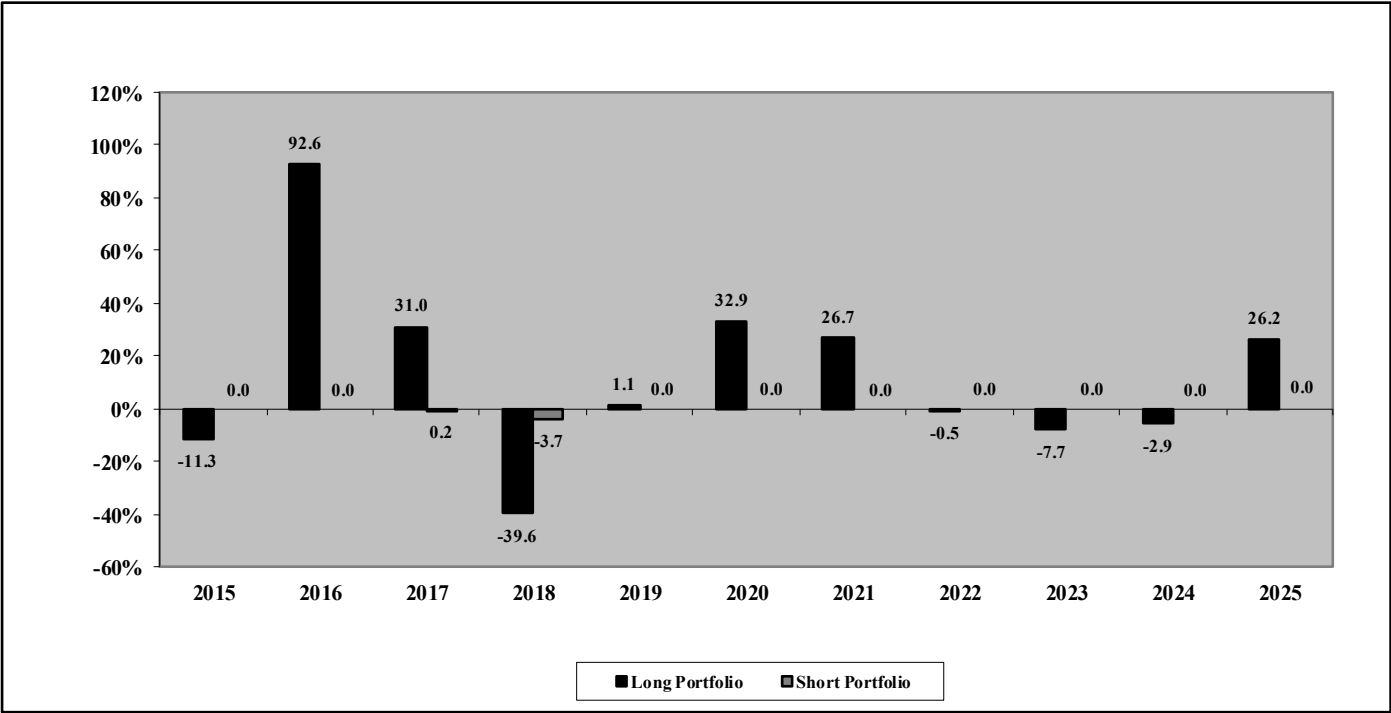
The following charts indicate the performance of each Series of the Fund for the period ended June 30, 2025 and each of the previous years ended December 31 shown, unless otherwise indicated. The charts show, in percentage terms, how much an investment made on the first day of each period would have grown or decreased by the last day of each period. Returns are not shown for a Series in any period in which there were no outstanding units as at the end of the period.



* Return from May 18, 2018 (first issuance) to December 31, 2018 for Series D units (not annualized).

Long and Short Portfolio Returns

The following chart illustrates the contribution to the return of the Fund by the long portfolio and the short portfolio of the Fund (before the impact of Fund expenses) for the period ended June 30, 2025 and each of the previous years ended December 31 shown, unless otherwise indicated. For the purposes of this disclosure, certain derivatives may be considered to be part of the short portfolio.



Ninepoint Resource Fund

June 30, 2025

Summary of Investment Portfolio

As at June 30, 2025

Portfolio Allocation

	% of Net Asset Value
Long Positions	
Gold	39.0
Uranium	28.7
Copper	10.0
Funds	7.3
Rare Earths	5.8
Nobium	3.9
Industrial Metals	2.4
Natural Gas	0.6
Lithium	0.3
Other	0.0
Total Positions	98.0
Cash	2.4
Other Net Liabilities	(0.4)
Total Net Asset Value	100.0

All Long Positions

Issuer	% of Net Asset Value
CanAlaska Uranium Limited	9.1
Cameco Corporation	8.6
Ninepoint Energy Fund, Series I	7.3
Lundin Gold Inc.	6.1
Lynas Rare Earths Limited	5.8
NexGen Energy Limited	5.1
Freeport-McMoRan Inc.	5.1
K92 Mining Inc.	4.9
G Mining Ventures Corporation	4.7
Collective Mining Limited	4.2
Kinross Gold Corporation	4.1
WA1 Resources Limited	3.9
Alamos Gold Inc.	3.9
Atha Energy Corporation	3.8
Agnico Eagle Mines Limited	3.5
ERO Copper Corporation	3.0
Northern Star Resources Limited	2.8
Snowline Gold Corporation	2.7
Cash	2.4
Osisko Metals Inc.	1.6
Fireweed Metals Corporation	1.5
Uranium Energy Corporation	1.4
C3 Metals Inc.	1.3
Nuvau Minerals Inc.	0.8
Waratah Minerals Limited	0.8
All long positions as a percentage of Net Asset Value	98.4

The Fund did not hold short positions as at June 30, 2025.

This summary of investment portfolio may change due to the ongoing portfolio transactions of the Fund. Quarterly updates of the Fund's investment portfolio are available on the Internet at www.ninepoint.com. The prospectus and other information about the underlying investment funds are available on the Internet at www.sedarplus.ca and www.ninepoint.com.

Corporate Information

Corporate Address

Ninepoint Partners LP
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2700, P.O. Box 27
Toronto, Ontario M5J 2J1
T 416.362.7172
TOLL-FREE 1.888.362.7172
F 416.628.2397
E invest@ninepoint.com
For additional information visit our website:
www.ninepoint.com
Call our mutual fund information line for daily closing prices:
416.362.7172 or 1.888.362.7172

Auditors

Ernst & Young LLP
EY Tower
100 Adelaide Street West
Toronto, Ontario M5H 0B3

Legal Counsel

Borden Ladner Gervais LLP
Bay Adelaide Centre, East Tower
22 Adelaide Street West
Suite 3400
Toronto, Ontario M5H 4E3

A Note on Forward-Looking Statements

This report may contain certain statements that constitute forward-looking statements. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words or expressions such as “anticipate”, “believe”, “plan”, “estimate”, “expect”, “intend”, “target” or negative versions thereof and other similar expressions or future or conditional verbs such as “may”, “will”, “should”, “would” and “could” and similar expressions to the extent they relate to future financial performance of the Fund or a security, and the Fund’s investment strategies and prospects. The forward-looking statements are not historical facts but reflect the expectations or forecasts of future results or events as at the date of this report. These forward-looking statements are subject to a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from current expectations including, without limitation, general economic, political and market factors in North America and internationally, movements in interest and foreign exchange rates, the volatility of equity and capital markets, business competition, technological change, changes in government regulations, changes in securities laws and regulations, changes in tax laws, unexpected judicial or regulatory proceedings, and catastrophic events. This list of important risks, uncertainties and assumptions is not exhaustive. These and other factors should be considered carefully, and readers should not place undue reliance on forward-looking statements. The forward-looking information contained in this report is current only as of the date of this report. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.
