



# Ninepoint Flow-Through Limited Partnerships

## Tax Information

LIMITED PARTNERSHIP	ROLLOVER DATE	ROLLOVER NAV	ACB PER SHARE	CONVERSION FACTOR	AFTER-TAX RETURN*
Ninepoint 2010 Flow-Through Limited Partnership	February 3, 2012	\$19.37	\$6.65	1.9030	46.2%
Ninepoint 2011 Flow-Through Limited Partnership	February 1, 2013	\$7.91	\$6.76	1.1137	-38.0%
Ninepoint 2012 Flow-Through Limited Partnership	February 3, 2014	\$10.02	\$3.34	1.6121	-30.1%
Ninepoint 2013 Flow-Through Limited Partnership	January 26, 2015	\$18.41	\$5.53	3.2380	22.5%
Ninepoint 2014 Flow-Through Limited Partnership	February 24, 2016	\$12.31	\$1.66	2.3340	-17.4%
Ninepoint 2014-II Flow-Through Limited Partnership	September 30, 2016	\$24.77	\$6.78	2.8096	57.5%
Ninepoint 2015 Flow-Through Limited Partnership	January 24, 2017	\$24.09	\$6.07	2.6625	50.8%
Ninepoint 2016 Short Duration Flow-Through Limited Partnership	January 24, 2017	\$22.16	\$3.61	2.4498	54.4%
Ninepoint 2016-II Flow-Through Limited Partnership	January 25, 2018	\$35.33	\$7.54	3.2244	154.0%
Ninepoint 2017 Flow-Through Limited Partnership	February 4, 2019	\$11.14	\$2.91	1.6488	-17.3%
Ninepoint 2017-II Flow-Through Limited Partnership	February 4, 2019	\$12.76	\$4.18	1.8885	-3.3%
Ninepoint 2018 Flow-Through Limited Partnership	January 31, 2020	\$13.34	\$2.79	2.2971	-0.2%
Ninepoint 2018-II Flow-Through Limited Partnership	January 31, 2020	\$13.51	\$3.05	2.3252	4.7%
Ninepoint 2019 Flow-Through Limited Partnership	February 5, 2021	\$33.76	\$6.18	3.7822	161.6%
Ninepoint 2019 Short Duration Flow-Through Limited Partnership	February 5, 2021	\$32.38	\$5.51	3.6284	150.4%
Ninepoint 2020 Flow-Through Limited Partnership – National Class A	February 5, 2021	\$29.73	\$2.39	3.6046	129.7%
Ninepoint 2020 Flow-Through Limited Partnership – National Class F	February 5, 2021	\$30.99	\$2.71	3.4726	136.8%
Ninepoint 2020 Flow-Through Limited Partnership – Quebec Class A	February 5, 2021	\$24.51	\$2.53	2.9708	85.4%
Ninepoint 2020 Flow-Through Limited Partnership – Quebec Class F	February 5, 2021	\$25.30	\$2.95	2.8347	88.9%
Ninepoint 2020 Short Duration Flow-Through Limited Partnership – Class A	February 7, 2022	\$27.02	\$6.82	2.7018	111.4%
Ninepoint 2020 Short Duration Flow-Through Limited Partnership – Class F	February 7, 2022	\$28.04	\$6.87	2.8040	116.9%
Ninepoint 2021 Flow-Through Limited Partnership – National Class A	February 3, 2023	\$10.66	\$2.43	1.4955	-13.4%
Ninepoint 2021 Flow-Through Limited Partnership – National Class F	February 3, 2023	\$11.06	\$2.93	1.5342	-12.8%
Ninepoint 2021 Flow-Through Limited Partnership – Quebec Class A	February 3, 2023	\$7.21	\$2.10	1.0111	-27.7%
Ninepoint 2021 Flow-Through Limited Partnership – Quebec Class F	February 3, 2023	\$7.48	\$2.87	1.0383	-28.0%
Ninepoint 2021 Short Duration Flow-Through Limited Partnership – Class A	February 3, 2023	\$12.09	\$2.67	1.6953	-2.5%
Ninepoint 2021 Short Duration Flow-Through Limited Partnership – Class F	February 3, 2023	\$12.54	\$3.09	1.7405	-1.5%

\*The after-tax rate of return has been calculated assuming: I. The Limited Partner is an individual resident of Ontario and who was subject to the highest marginal tax rate, other than Quebec Classes where it is assumed the Limited Partner is an individual resident in Quebec who was subject to the highest marginal tax rate; II. Disposition proceeds were equal to the net asset value per unit of each partnership as at the date of the rollover; III. The Limited Partner is not liable for alternative minimum tax; and IV. Certain other assumptions made in the prospectus may also be relevant.



# Ninepoint Flow-Through Limited Partnerships Tax Information

LIMITED PARTNERSHIP	ROLLOVER DATE	ROLLOVER NAV	ACB PER SHARE	CONVERSION FACTOR	AFTER-TAX RETURN*
Ninepoint 2022 Flow-Through LP – National Class A	February 9, 2024	\$7.58	\$2.16	1.2956	-35.4%
Ninepoint 2022 Flow-Through LP – National Class F	February 9, 2024	\$7.86	\$2.78	1.3144	-35.7%
Ninepoint 2022 Flow-Through LP – Quebec Class A	February 9, 2024	\$6.93	\$2.36	1.1845	-16.6%
Ninepoint 2022 Flow-Through LP – Quebec Class F	February 9, 2024	\$7.19	\$3.05	1.2027	-17.6%
Ninepoint 2022 Short Duration Flow-Through LP – Class A	February 9, 2024	\$12.68	\$2.74	2.1685	9.1%
Ninepoint 2022 Short Duration Flow-Through LP – Class F	February 9, 2024	\$13.58	\$2.99	2.2711	13.8%
Ninepoint 2023 Flow-Through LP – Class A	February 7, 2025	\$13.35	\$5.97	2.0433	13.3%
Ninepoint 2023 Flow-Through LP – Class F	February 7, 2025	\$13.97	\$6.36	2.0682	15.5%
Ninepoint 2023 Short Duration Flow-Through LP – Class A	February 7, 2025	\$17.34	\$4.66	2.6551	46.3%
Ninepoint 2023 Short Duration Flow-Through LP – Class F	February 7, 2025	\$18.01	\$4.96	2.6664	49.2%
Ninepoint 2024 Short Duration Flow-Through LP – National Class A	March 21, 2025	\$18.36	\$1.31	3.1281	44.4%
Ninepoint 2024 Short Duration Flow-Through LP – National Class F	March 21, 2025	\$19.13	\$1.57	3.1392	47.9%
Ninepoint 2024 Short Duration Flow-Through LP – Quebec Class A	March 21, 2025	\$17.73	\$0.34	3.0199	55.0%
Ninepoint 2024 Short Duration Flow-Through LP – Quebec Class F	March 21, 2025	\$18.46	\$0.64	3.0293	58.3%

\*The after-tax rate of return has been calculated assuming: I. The Limited Partner is an individual resident of Ontario and who was subject to the highest marginal tax rate, other than Quebec Classes where it is assumed the Limited Partner is an individual resident in Quebec who was subject to the highest marginal tax rate; II. Disposition proceeds were equal to the net asset value per unit of each partnership as at the date of the rollover; III. The Limited Partner is not liable for alternative minimum tax; and IV. Certain other assumptions made in the prospectus may also be relevant.

- Rollover date: The date on which the limited partnership transferred its assets to Ninepoint Resource Class (or Ninepoint Resource Fund Class, as applicable) as part of the dissolution of the partnership.
- Rollover NAV: Net Asset Value per Limited Partnership unit of the Flow Through LP at the time of the rollover.
- ACB per share: Adjusted cost base per share for each Ninepoint Resource Class share received at the time of the rollover.
- Conversion factor: The number of Ninepoint Resource Class shares received as a result of the rollover for each Limited Partnership unit.
- After tax return: The total after tax return over the period from the closing date of the respective Flow-Through Limited partnership to the rollover date.



# Ninepoint Flow-Through Limited Partnerships

## Tax Information

### Issue costs amortization summary for tax purposes (per unit):

LIMITED PARTNERSHIP	INCEPTION DATE	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Ninepoint 2010 Flow-Through Limited Partnership	Feb 18, 2010	\$0.40	\$0.40	\$0.40	\$0.40	–	–	–	–	–	–	–	–	–	–	–	–
Ninepoint 2011 Flow-Through Limited Partnership	Feb 10, 2011	\$0.37**	\$0.37	\$0.37	\$0.37	\$0.37	–	–	–	–	–	–	–	–	–	–	–
Ninepoint 2012 Flow-Through Limited Partnership	Feb 15, 2012	–	–	\$0.37	\$0.37	\$0.37	\$0.37	\$0.37	–	–	–	–	–	–	–	–	–
Ninepoint 2013 Flow-Through Limited Partnership	Feb 20, 2013	–	–	\$0.39**	\$0.39	\$0.39	\$0.39	\$0.39	–	–	–	–	–	–	–	–	–
Ninepoint 2014 Flow-Through Limited Partnership	Feb 12, 2014	–	–	–	\$0.18**	\$0.39	\$0.39	\$0.39	\$0.39	\$0.20	–	–	–	–	–	–	–
Ninepoint 2014-II Flow-Through Limited Partnership	Oct 2, 2014	–	–	–	\$0.38**	\$0.38	\$0.38	\$0.38	\$0.38	–	–	–	–	–	–	–	–
Ninepoint 2015 Flow-Through Limited Partnership	Feb 20, 2015	–	–	–	–	\$0.20**	\$0.37	\$0.37	\$0.37	\$0.37	\$0.17	–	–	–	–	–	–
Ninepoint 2016 Short Duration Flow-Through Limited Partnership	April 13, 2016	–	–	–	–	–	\$0.38**	\$0.38	\$0.38	\$0.38	\$0.38	–	–	–	–	–	–
Ninepoint 2016-II Flow-Through Limited Partnership	Oct 3, 2016	–	–	–	–	–	\$0.37**	\$0.37	\$0.37	\$0.37	\$0.37	–	–	–	–	–	–
Ninepoint 2017 Flow-Through Limited Partnership	Feb 7, 2017	–	–	–	–	–	–	\$0.34**	\$0.34	\$0.34	\$0.34	\$0.34	–	–	–	–	–
Ninepoint 2017-II Flow-Through Limited Partnership	Sep 11, 2017	–	–	–	–	–	–	\$0.37**	\$0.37	\$0.37	\$0.37	\$0.37	–	–	–	–	–
Ninepoint 2018 Flow-Through Limited Partnership	Feb 8, 2018	–	–	–	–	–	–	–	\$0.36**	\$0.36	\$0.36	\$0.36	\$0.36	–	–	–	–
Ninepoint 2018-II Flow-Through Limited Partnership	Sep 27, 2018	–	–	–	–	–	–	–	\$0.39**	\$0.39	\$0.39	\$0.39	\$0.39	–	–	–	–
Ninepoint 2019 Flow-Through Limited Partnership	Feb 14, 2019	–	–	–	–	–	–	–	\$0.39**	\$0.39**	\$0.39	\$0.39	\$0.39	–	–	–	–
Ninepoint 2019 Short Duration Flow-Through Limited Partnership	Oct 4, 2019	–	–	–	–	–	–	–	\$0.39**	\$0.39**	\$0.39	\$0.39	\$0.39	–	–	–	–
Ninepoint 2020 Flow-Through Limited Partnership – National Class A	Feb 12, 2020	–	–	–	–	–	–	–	–	–	\$0.39	\$0.39	\$0.39	\$0.39	\$0.39	–	–
Ninepoint 2020 Flow-Through Limited Partnership – National Class F	Feb 12, 2020	–	–	–	–	–	–	–	–	–	\$0.21	\$0.21	\$0.21	\$0.21	\$0.21	–	–
Ninepoint 2020 Flow-Through Limited Partnership – Quebec Class A	Feb 12, 2020	–	–	–	–	–	–	–	–	–	\$0.39	\$0.39	\$0.39	\$0.39	\$0.39	–	–
Ninepoint 2020 Flow-Through Limited Partnership – Quebec Class F	Feb 12, 2020	–	–	–	–	–	–	–	–	–	\$0.21	\$0.21	\$0.21	\$0.21	\$0.21	–	–
Ninepoint 2020 Short Duration Flow-Through LP Class A	Sep 21, 2020	–	–	–	–	–	–	–	–	–	\$0.39**	\$0.39	\$0.39	\$0.39	\$0.39	–	–
Ninepoint 2020 Short Duration Flow-Through LP Class F	Sep 21, 2020	–	–	–	–	–	–	–	–	–	\$0.21**	\$0.21	\$0.21	\$0.21	\$0.21	–	–
Ninepoint 2021 Flow-Through LP – National Class A	Feb 17, 2021	–	–	–	–	–	–	–	–	–	–	–	\$0.35	\$0.35	\$0.35	\$0.35	\$0.35
Ninepoint 2021 Flow-Through LP – National Class F	Feb 17, 2021	–	–	–	–	–	–	–	–	–	–	–	\$0.17	\$0.17	\$0.17	\$0.17	\$0.17
Ninepoint 2021 Flow-Through LP – Quebec Class A	Feb 17, 2021	–	–	–	–	–	–	–	–	–	–	–	\$0.35	\$0.35	\$0.35	\$0.35	\$0.35
Ninepoint 2021 Flow-Through LP – Quebec Class F	Feb 17, 2021	–	–	–	–	–	–	–	–	–	–	–	\$0.17	\$0.17	\$0.17	\$0.17	\$0.17
Ninepoint 2021 Short Duration Flow-Through LP – Class A	Sep 16, 2021	–	–	–	–	–	–	–	–	–	–	–	\$0.39	\$0.39	\$0.39	\$0.39	\$0.39
Ninepoint 2021 Short Duration Flow-Through LP – Class F	Sep 16, 2021	–	–	–	–	–	–	–	–	–	–	–	\$0.21	\$0.21	\$0.21	\$0.21	\$0.21

Following the dissolution of a partnership, limited partners are entitled to deduct their pro-rata share of undeducted issue costs of the partnership. For each year, limited partners should multiply the deduction per unit noted above by the number of units they held in the partnership, and enter the result on the "Other Deductions" line (line 23200 of your 2024 tax return) of the income tax return. Years marked \*\* indicate that the issue costs are already included in a partner's tax slip (Box 104), and so no additional deduction from the table above should be taken.



# Ninepoint Flow-Through Limited Partnerships

## Tax Information

### Issue costs amortization summary for tax purposes (per unit):

LIMITED PARTNERSHIP	INCEPTION DATE	'12	'13	'14	'15	'16	'17	'18	'19	'20	'21	'22	'23	2024	2025	2026	2027	2028	2029
Ninepoint 2022 Flow-Through LP – National Class A	February 17, 2022	-	-	-	-	-	-	-	-	-	-	-	-	\$0.36	\$0.36	\$0.36	\$0.36	\$0.36	
Ninepoint 2022 Flow-Through LP – National Class F	February 17, 2022	-	-	-	-	-	-	-	-	-	-			\$0.19	\$0.19	\$0.19	\$0.19	\$0.19	
Ninepoint 2022 Flow-Through LP – Quebec Class A	February 17, 2022	-	-	-	-	-	-	-	-	-	-			\$0.36	\$0.36	\$0.36	\$0.36	\$0.36	
Ninepoint 2022 Flow-Through LP – Quebec Class F	February 17, 2022	-	-	-	-	-	-	-	-	-	-			\$0.19	\$0.19	\$0.19	\$0.19	\$0.19	
Ninepoint 2022 Short Duration Flow-Through LP – Class A	September 21, 2022	-	-	-	-	-	-	-	-	-	-			\$0.39	\$0.39	\$0.39	\$0.39	\$0.39	
Ninepoint 2022 Short Duration Flow-Through LP – Class F	September 21, 2022	-	-	-	-	-	-	-	-	-	-			\$0.39	\$0.17	\$0.17	\$0.17	\$0.17	
Ninepoint 2023 Flow-Through LP – Class A	February 15, 2023	-	-	-	-	-	-	-	-	-	-				\$0.37	\$0.37	\$0.37	\$0.37	\$0.37
Ninepoint 2023 Flow-Through LP – Class F	February 15, 2023	-	-	-	-	-	-	-	-	-	-				\$0.17	\$0.17	\$0.17	\$0.17	\$0.17
Ninepoint 2023 Short Duration Flow-Through LP – Class A	October 5, 2023	-	-	-	-	-	-	-	-	-	-				\$0.41	\$0.41	\$0.41	\$0.41	\$0.41
Ninepoint 2023 Short Duration Flow-Through LP – Class F	October 5, 2023	-	-	-	-	-	-	-	-	-	-				\$0.23	\$0.23	\$0.23	\$0.23	\$0.23
Ninepoint 2024 Short Duration Flow-Through LP – National Class A	February 28, 2024	-	-	-	-	-	-	-	-	-	-	-	-		\$0.38	\$0.38	\$0.38	\$0.38	\$0.38
Ninepoint 2024 Short Duration Flow-Through LP – National Class F	February 28, 2024	-	-	-	-	-	-	-	-	-	-	-	-		\$0.21	\$0.21	\$0.21	\$0.21	\$0.21
Ninepoint 2024 Short Duration Flow-Through LP – Quebec Class A	February 28, 2024	-	-	-	-	-	-	-	-	-	-	-	-		\$0.40	\$0.40	\$0.40	\$0.40	\$0.40
Ninepoint 2024 Short Duration Flow-Through LP – Quebec Class F	February 28, 2024	-	-	-	-	-	-	-	-	-	-	-	-		\$0.22	\$0.22	\$0.22	\$0.22	\$0.22

Following the dissolution of a partnership, limited partners are entitled to deduct their pro-rata share of undeducted issue costs of the partnership. For each year, limited partners should multiply the deduction per unit noted above by the number of units they held in the partnership, and enter the result on the "Other Deductions" line (line 23200 of your tax return) of the income tax return. Years marked \*\* indicate that the issue costs are already included in a partner's tax slip (Box 104), and so no additional deduction from the table above should be taken.

\*The after-tax rate of return has been calculated assuming:

- I. The Limited Partner is an individual resident of Ontario and who was subject to the highest marginal tax rate, other than Quebec Classes where it is assumed the Limited Partners is an individual resident in Quebec who was subject to the highest marginal tax rate;
- II. Disposition proceeds were equal to the net asset value per unit of each partnership as at the date of the rollover;
- III. The Limited Partner is not liable for alternative minimum tax; and
- IV. Certain other assumptions made in the prospectus may also be relevant.



# Ninepoint Flow-Through Limited Partnerships Tax Information



**Ninepoint Partners LP** Royal Bank Plaza, South Tower, 200 Bay Street, Suite 2700, Toronto, ON M5J 2J1, Toll Free: 1.866.299.9906, [www.ninepoint.com](http://www.ninepoint.com)

**Dealer Services:** CIBC Mellon GSSC Record Keeping Services, Toll Free: 1.877.358.0540

**The risks associated with investing in a Fund depend on the securities and assets in which the Fund invests, based upon the Fund's particular objectives. There is no assurance that any Fund will achieve its investment objective, and its net asset value, yield and investment return will fluctuate from time to time with market conditions. There is no guarantee that the full amount of your original investment in a Fund will be returned to you. The Funds are not insured by the Canada Deposit Insurance Corporation or any other government deposit insurer. Please read a Fund's prospectus or offering memorandum before investing.**

Effective August 1, 2017, Ninepoint Partners LP has assumed portfolio management of the Canadian diversified assets of Sprott Asset Management LP.

Ninepoint Partners LP is the investment manager to the Ninepoint Funds (collectively, the "Funds"). Important information about these Funds, including their investment objectives and strategies, purchase options, and applicable management fees, performance fees (if any), and expenses, is contained in their prospectus or offering memorandum. Please read these documents carefully before investing. Commissions, trailing commissions, management fees, performance fees, other charges and expenses all may be associated with investing in the Funds. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated. This communication does not constitute an offer to sell or a solicitation to purchase securities of the Funds. The information contained herein does not constitute an offer or solicitation by anyone in the United States or in any other jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. Prospective investors who are not resident in Canada should contact their financial advisor to determine whether securities of the Fund may be lawfully sold in their jurisdiction. The information provided is general in nature and is provided with the understanding that it may not be relied upon as, nor considered to be, the rendering of tax, legal, accounting or professional advice. Readers should consult with their own accountants and/or lawyers for advice on the specific circumstances before taking any action.