

**AMENDMENT NO. 2 DATED JUNE 27, 2025**

**TO THE SIMPLIFIED PROSPECTUS DATED MAY 16, 2025, AS AMENDED BY  
AMENDMENT NO. 1 DATED JUNE 18, 2025**

**(the Simplified Prospectus)**

**in respect of:**

**NINEPOINT RESOURCE FUND**

***(Series A, Series F, Series P, Series PF, Series Q, Series QF, Series I and Series D Securities)***

**(the Fund)**

Unless otherwise specifically defined, the terms used in this amendment have the meanings given to those terms in the Simplified Prospectus.

**1. Introduction**

The Simplified Prospectus is hereby amended to reflect that, on or about August 11, 2025, the Manager proposes to (i) change the investment objective (the **IO Change**) of the Fund 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) adjust the Fund's investment strategies to implement the IO Change, (iii) change the name of the Fund to: Ninepoint Mining Evolution Fund, (iv) qualify Series P, Series PF, Series Q and Series QF securities of the Fund for public distribution (the **New Series Qualification**), (v) reduce the management fees for Series A, Series F and Series D securities of the Fund (the **Management Fee Reduction**), (vi) change the reference index used by the Fund for the purposes of calculating its risk rating and the incentive fee payable by the Fund (the **Reference Index Change**), and (vii) reset the incentive fee calculation of the Fund (the **Incentive Fee Change**).

The Manager has called a special meeting of the unitholders of the Fund to be held on or about August 11, 2025 (the **Meeting**) for unitholders of record as of June 23, 2025 to consider and approve the IO Change and the Incentive Fee Change (the **Proposed Material Changes**). Next month, details of the Proposed Material Changes will be sent to investors in the Fund who are entitled to vote. If the requisite approval is obtained, it is expected that the Proposed Material Changes will be implemented effective after the meeting on or about August 11, 2025.

**2. Proposed IO Change and Corresponding Changes**

The Manager proposes to change the investment objective of the Fund effective after the unitholder meeting on or about August 11, 2025, 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 as follows:

<b>Current Investment Objectives</b>	<b>Proposed Investment Objectives</b>
The investment objective of 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.	The investment objective of the Fund is to seek to achieve long-term capital growth. The Fund invests primarily in global equity and equity-related securities of companies that are involved directly or indirectly in the metals and mining sector.

If the Proposed Material Changes are approved by unitholders, the Manager will adjust the investment strategies to implement the new investment objective.

If the Proposed Material Changes are approved by unitholders, the Manager proposes to effect the following management fees in connection with the New Series Qualification:

<b>Proposed Management Fees for Series P, PF, Q and QF Securities</b>
Series P: 1.90%
Series PF: 0.90%
Series Q: 1.80%
Series QF: 0.80%

If the Proposed Material Changes are approved by unitholders, the Manager proposes to effect the following Management Fee Reduction:

<b>Current Management Fees for Series A, F and D Securities</b>	<b>Proposed Management Fees for Series A, F and D Securities</b>
Series A: 2.50%	Series A: 2.00%
Series F: 1.50%	Series F: 1.00%
Series D: 1.50%	Series D: 1.00%

If the Proposed Material Changes are approved by unitholders, the Manager proposes to effect the following Reference Index Change:

Current Reference Index	Proposed Reference Index
<p>50% of the daily return of the S&amp;P/TSX Capped Materials Total Return Index and 50% of the daily return of the S&amp;P/TSX Capped Energy Total Return Index</p> <p>The S&amp;P/TSX Capped Energy Total Return Index is based on a subset of the stocks that make up the S&amp;P/TSX Composite Index, with the assumption that all dividends paid are reinvested in the stocks in proportion to their index weights. The index constituents are comprised of the stocks of energy sector issuers listed on the Toronto Stock Exchange (“TSX”) and the relative weight of any single index constituent is capped at 25%.</p> <p>The S&amp;P/TSX Capped Materials Total Return Index is based on a subset of the stocks that make up the S&amp;P/TSX Composite Index, with the assumption that all dividends paid are reinvested in the stocks in proportion to their index weights. The index constituents are comprised of the stocks of materials sector issuers listed on the TSX and the relative weight of any single index constituent is capped at 25%.</p>	<p>MSCI World IMI Selected Metals &amp; Mining and Coal &amp; Consumable Fuels 5% Capped Index</p> <p>The MSCI World IMI Selected Metals &amp; Mining and Coal &amp; Consumable Fuels 5% Capped Index captures select companies that are part of the Metals and Mining industry subgroup and the Coal and Consumable Fuels sub-industry. Certain companies are excluded including steel and aluminum from the Metals and Mining industry sub-group and coal from the Coal and Consumable Fuels sub-industry. Individual weights are capped at 5%. The MSCI World Investable Market Index (IMI) captures large, mid and small cap representation across Developed Markets countries.</p>

The Manager proposes to reset the incentive fee calculation of the Fund effective after the unitholder meeting on or about August 11, 2025.

The Manager does not expect a change to the risk rating of the Fund.

The Proposed Material Changes, and related changes described, are subject to obtaining approval of the Proposed Material Changes from unitholders of the Fund at a special meeting of unitholders to be held on or about August 11, 2025.

## WHAT ARE YOUR LEGAL RIGHTS?

Under securities law in some provinces and territories, you have the right to withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limits set by law in the applicable province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

**CERTIFICATE OF THE FUND, THE MANAGER, THE TRUSTEE AND THE PROMOTER**

**NINEPOINT RESOURCE FUND**

**(the Fund)**

This Amendment No. 2 dated June 27, 2025, together with the simplified prospectus dated May 16, 2025, as amended by Amendment No. 1 dated June 18, 2025, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of each province and territory of Canada and do not contain any misrepresentations.

DATED: June 27, 2025

**NINEPOINT PARTNERS LP, ACTING THROUGH ITS GENERAL PARTNER, NINEPOINT PARTNERS GP INC., AS MANAGER AND PROMOTER OF THE FUND**

(signed) "John Wilson"

John Wilson  
Co-Chief Executive Officer

(signed) "Shirin Kabani"

Shirin Kabani  
Chief Financial Officer

**ON BEHALF OF THE BOARD OF DIRECTORS OF NINEPOINT PARTNERS GP INC., THE  
GENERAL PARTNER OF NINEPOINT PARTNERS LP**

(signed) "James Fox"

James Fox  
Director

(signed) "Kirstin McTaggart"

Kirstin McTaggart  
Director