Ninepoint Mining Evolution Fund

FORMERLY NINEPOINT RESOURCE FUND
SERIES F - NPP864

A special meeting of the unitholders of the Fund held on August 11,2025 approved the change in the investment objective of the Fund (the IO Change) and the change of the reference index used in the calculation of the incentive fee to be consistent with the Fund's new investment objective and to reset the incentive fee (the Incentive Fee Changes) and, together with the IO Change, (the Proposed Changes). On September 02 ,2025 all the Proposed Changes will be implemented and Ninepoint Partners LP (the "Manager") will also change the name of the Fund to "Ninepoint Mining Evolution Fund".

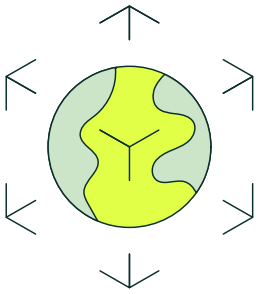
Resource Sector	Annual	High
FUND	DISTRIBUTIONS*	RISK TOLERANCE

WHY THIS FUND

1

Focused Exposure to Natural Resources

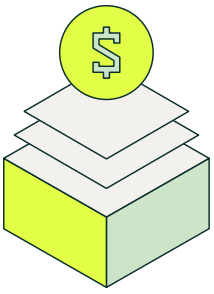
Invests primarily in global equity and equity related securities involved in the metal and mining sector.



2

Capital Appreciation Potential

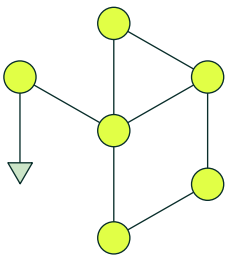
Targets opportunities through investment in metals and mining equities poised to benefit from evolving growth, demand trends and commodity price appreciation.



3

Leverage to Commodity Cycles

Positioned to capitalize on cyclical market dynamics across metals, mining, and commodity markets, offering investors participation in periods of rising commodity prices.



PERFORMANCE SNAPSHOT (as of August 31, 2026)

COMPOUNDED RETURNS (%)[1] | INCEPTION DATE: OCTOBER 18, 2011

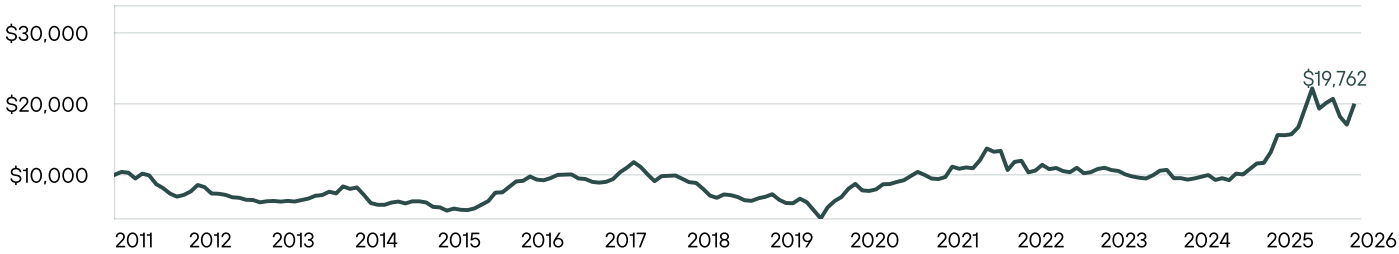
	1M	YTD	3M	6M	1YR	3YR	5YR	10YR	INCEPTION
Fund	15.79	18.18	-4.59	-10.91	50.08	21.57	16.01	8.01	4.68

Effective September 2, 2025, Ninepoint Resource Fund changed its name to Ninepoint Mining Evolution Fund and changed its investment strategies to seek long-term capital growth primarily through investments in global equity and equity-related securities of companies involved directly or indirectly in the metals and mining sector. The above is the performance for the Ninepoint Resource Fund up to September 2, 2025. All performance after September 2, 2025 is that of the Ninepoint Mining Evolution Fund.

MONTHLY RETURNS (%)[1]

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	16.70	13.67	-12.88	4.10	2.96	-12.08	-6.28	15.79					18.18
2025	2.67	-2.89	9.91	-1.16	7.71	7.24	0.64	12.75	18.54	-0.21	0.87	6.42	80.27
2024	-1.83	-1.08	4.79	6.46	1.05	-10.94	0.05	-2.13	1.78	2.53	2.46	-6.98	-5.05
2023	1.57	-3.95	-1.58	6.07	-7.00	1.37	4.35	1.72	-3.02	-1.17	-4.58	-2.89	-9.49
2022	-0.96	10.30	13.71	-3.35	0.88	-20.16	10.80	1.28	-13.59	2.34	7.77	-5.43	-2.20
2021	0.36	3.44	2.62	6.49	5.85	-4.05	-5.14	-0.75	2.96	15.13	-2.62	1.67	27.31
2020	-7.57	-18.74	-22.69	40.51	16.32	9.21	16.81	8.59	-10.59	-0.93	2.92	8.98	30.62
2019	7.14	-1.41	-3.59	-6.70	-1.37	5.72	3.17	5.28	-10.82	-7.14	-0.42	10.72	-1.75
2018	-5.88	-9.37	-9.55	7.84	0.49	0.51	-4.75	-5.04	-1.14	-9.35	-11.93	-4.52	-42.72
2017	4.59	0.14	0.54	-5.68	-0.83	-4.28	-1.19	1.26	4.28	10.16	6.25	7.19	23.42
2016	4.76	9.77	9.08	18.80	0.37	10.07	9.51	0.90	6.70	-4.55	-0.90	3.43	89.90
2015	5.56	2.24	-4.24	4.93	0.11	-2.57	-10.23	-1.25	-8.54	5.89	-3.28	-0.79	-12.86
2014	3.37	5.91	1.52	6.54	-3.13	13.33	-4.17	2.53	-12.65	-16.10	-4.12	-0.07	-10.31
2013	-2.15	-4.75	-1.08	-4.17	-0.56	-5.00	2.50	0.67	-1.52	1.74	-1.49	3.23	-12.25
2012	7.30	-2.47	-12.38	-6.44	-9.49	-5.92	3.50	6.90	11.83	-3.54	-10.85	-0.42	-22.60
2011										4.09	-1.14	-7.92	-5.25

GROWTH OF $10,000 INVESTED[1]



TOP TEN HOLDINGS

ISSUER NAME
CAMECO CORPORATION
G MINING VENTURES CORP
HUDBAY MINERALS INC
K92 MINING INC
LYNAS RARE EARTHS LTD
NEXGEN ENERGY LTD
NINEPOINT ENERGY FUND
OSISKO METALS INC
Q2 METALS CORP
SNOWLINE GOLD CORP

STATISTICAL ANALYSIS

STATISTICS	FUND
Cumulative Return	97.61%
Standard Deviation	27.63%
Sharpe Ratio	0.23
Total Positive Months	93
Total Down Months	85

SECTOR ALLOCATION

Materials	77.4%
Energy	17.8%
Cash and Cash Equivalents	4.8%

GEOGRAPHIC ALLOCATION

Canada	79.7%
Australia	12.2%
United States	3.3%

SECTOR ALLOCATION COMMODITY MIX

Gold	33.3%
Copper	23.7%
Uranium	11.2%
Energy	6.6%
Rare Earths	5.7%
Silver	5.5%
Lithium	4.9%
Cash and Cash Equivalents	4.8%
Critical & Industrial Minerals	3.8%
Other	0.6%

FUND OBJECTIVE

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.

FUND CODES

Series A	NPP860
Series A $USD	NPP891
Series ETF*	NMNG
Series F	NPP864
Series F $USD	NPP892
Series P	NPP869
Series PF	NPP870
Series Q	NPP871
Series QF	NPP872

*Exchange: Toronto Stock Exchange (TSX)

FUND DETAILS

Fund Type	Resource Sector
Inception Date	October 18, 2011
Registered Tax Plan Status	Eligible
Distributions*	Annually
Management Fee	Series A: 2.00% Series ETF: 1.00% Series F: 1.00% Series P: 1.90% Series PF: 0.90% Series Q: 1.80% Series QF: 0.80%
Performance Fee	10% of excess over blended benchmark index†
Minimum Initial Investment	$500
Minimum Subsequent Investment	$25
Minimum Investment Term	20 days (1.5% penalty)
Redemptions	Daily
Valuations	Daily

†Blended Index MSCI World IMI Selected Metals & Mining and Coal & Consumable Fuels 5% Capped Index and is computed by Ninepoint Partners LP based on available index information.
*Distributions are net realized income, which fluctuate from month to month, and are subject to change without notice.

MANAGED BY

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Senior Analyst

Eric Yao
Analyst

NOTES

Ninepoint
Mining Evolution Fund

ninepoint.com

[1]All returns and fund details are a) based on Series F shares; b) net of fees; c) annualized if period is greater than one year; d) as at August 31, 2026.

Where applicable, all figures are annualized and based on monthly returns since inception. Risk-free rate and minimum acceptable rate calculated using rolling 90-day CDN T-bill rate. The rate of return or mathematical table shown is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of the mutual fund or returns on investment in the mutual fund. Top ten holdings, sector allocation and geographic allocation as at August 31, 2026. Top ten holdings based on % of net asset value. Sector allocation based on % of net asset value. Geographic allocation based on % of net asset value and excludes cash. Numbers may not add up due to rounding. Cash and cash equivalents include non-portfolio assets and/or liabilities.

The rate of return is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of the investment fund or returns on investment in the investment fund.

In each taxation year, the Fund will distribute to its investors a sufficient amount of the Fund's net income and net realized capital gains so that the Fund will not pay any income tax. The net income and the net realized capital gains of the Fund will be distributed annually in December.

The Fund is generally exposed to the following risks: Active management risk; Commodity risk; Concentration risk; Convertible securities risk; Currency risk; Cybersecurity risk; Derivatives risk; Exchange traded funds risk; Foreign investment risk; Inflation risk; Liquidity risk; Market risk; Performance fee risk; Regulatory risk; Rule 144A and other exempted securities risk; Securities lending, repurchase and reverse repurchase transactions risk; Series risk; Short selling risk; Small capitalization natural resource company risk; Small company risk; Specific issuer risk; Tax risk; Uninsured losses risk.

Ninepoint Partners LP is the investment manager to the Ninepoint Funds (collectively, the "Funds"). Commissions, trailing commissions, management fees, performance fees (if any), and other expenses all may be associated with investing in the Funds. Please read the prospectus carefully before investing. The indicated rate of return for Series F shares of the Fund for the period ended August 31, 2026 is based on the historical annual compounded total return including changes in share value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. 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 a resident in Canada should contact their financial advisor to determine whether securities of the Fund may be lawfully sold in their jurisdiction.

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Ninepoint Partners LP: Toll Free: 1.866.299.9906. DEALER SERVICES: CIBC Mellon GSSC Record Keeping Services: Toll Free: 1.877.358.0540.