

January 09, 2024

Ninepoint Partners LP
200 Bay Street
Suite 2700
Toronto, ON
M5J 2J1

To Whom This May Concern:

Re: Ninepoint Gold Bullion Fund” (the “Account”) established under the Custody Agreement between Ninepoint Partners LP (formerly Sprott Asset Management Inc) and CIBC Mellon Global Securities Services dated April 16, 2018, as amended and restated from time to time (the “Agreement”).

This letter is to confirm the physical holdings of gold bars held under the custody of The Royal Canadian Mint acting as sub custodian for CIBC Mellon Global Securities Services, under the Account, which bars have been fully allocated and segregated to that account.

As of December 29, 2023, we confirm that 166 gold bars for a total of 66,002.149 ounces of physical gold are held for the Account by The Royal Canadian Mint in its capacity as sub custodian for CIBC Mellon Global Securities Services.

This summary has been prepared based on the more detailed information contained in the enclosed Schedule "A", which identifies each bullion bar by the refiner, its individual identification number and its exact weight in ounces. Also enclosed is the bar list from The Royal Canadian Mint as Sub custodian for the Account.

The information contained herein and in Schedule "A" is provided under and pursuant to the terms of the Agreement.

Sincerely,
CIBC Mellon Custody Services

| Attribute | External serial | Gross weight | Fineness | Fine weight |
|-----------|-------------------|--------------|----------|-------------|
| CCRL | [081216]164 | 403.025 | 999.9 | 402.984 |
| CCRL | [081216]164-2011 | 401.4 | 999.9 | 401.359 |
| CCRL | [081216]165 | 402.6 | 999.9 | 402.559 |
| CCRL | [081216]1742 | 402.575 | 999.9 | 402.534 |
| CCRL | [081216]1768-2007 | 402.2 | 999.9 | 402.159 |
| CCRL | [081216]185 | 404.975 | 999.9 | 404.934 |
| CCRL | [081216]1960 | 404.225 | 999.9 | 404.184 |
| CCRL | [081216]2016-84 | 404.35 | 999.9 | 404.309 |
| CCRL | [081216]2216 | 404.875 | 999.9 | 404.834 |
| CCRL | [081216]337-2011 | 403.35 | 999.9 | 403.309 |
| CCRL | [081216]43 | 402.65 | 999.9 | 402.609 |
| CCRL | [081216]44 | 402.35 | 999.9 | 402.309 |
| CCRL | [081216]67-2012 | 400.825 | 999.9 | 400.785 |
| CCRL | [081216]797 | 400.8 | 999.9 | 400.760 |
| CCRL | [081216]817-2012 | 405.6 | 999.9 | 405.559 |
| CCRL | [081216]818-2012 | 403.775 | 999.9 | 403.734 |
| CCRL | [081216]819-2012 | 403.7 | 999.9 | 403.659 |
| CCRL | 1283 | 402.65 | 999.9 | 402.609 |
| CCRL | 1284 | 402.125 | 999.9 | 402.084 |
| CCRL | 1285 | 401.275 | 999.9 | 401.234 |
| CCRL | 1613 | 404.925 | 999.9 | 404.884 |
| CCRL | 1931 | 401.4 | 999.9 | 401.359 |
| CCRL | 2011-340 | 402.95 | 999.9 | 402.909 |
| CCRL | 293 | 401.175 | 999.9 | 401.134 |
| CCRL | 294 | 404.7 | 999.9 | 404.659 |
| JMCA | [081216]146925 | 402.25 | 999.9 | 402.209 |
| JMCA | [081216]146926 | 402.425 | 999.9 | 402.384 |
| JMCA | [081216]146956 | 402.875 | 999.9 | 402.834 |
| JMCA | [081216]152479 | 402.65 | 999.9 | 402.609 |
| JMCA | [081216]152599 | 392.925 | 999.9 | 392.885 |
| JMCA | [081216]152600 | 414.375 | 999.9 | 414.333 |
| JMCA | [081216]152609 | 403.925 | 999.9 | 403.884 |
| JMCA | [081216]152716 | 409.625 | 999.9 | 409.584 |
| JMCA | [081216]183410 | 407.825 | 999.9 | 407.784 |
| JMCA | [081216]183411 | 418.65 | 999.9 | 418.608 |

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|------|--------------------|---------|-------|---------|
| JMCA | [081216]183418 | 416.05 | 999.9 | 416.008 |
| JMCA | [081216]183432 | 406.025 | 999.9 | 405.984 |
| JMCA | [081216]183433 | 415.2 | 999.9 | 415.158 |
| JMCA | [081216]183465 | 409.975 | 999.9 | 409.934 |
| JMCA | [081216]183467 | 410.275 | 999.9 | 410.234 |
| JMCA | [081216]183474 | 414.475 | 999.9 | 414.433 |
| JMCA | [081216]185041 | 418.575 | 999.9 | 418.533 |
| JMCA | [081216]187036 | 410.475 | 999.9 | 410.434 |
| JMCA | [081216]188751 | 384.3 | 999.9 | 384.261 |
| JMCA | [081216]188754 | 394 | 999.9 | 393.960 |
| JMCA | [081216]188756 | 391.025 | 999.9 | 390.985 |
| JMCA | [081216]190356 | 379.675 | 999.9 | 379.637 |
| JMCA | [081216]209259 | 422.525 | 999.9 | 422.482 |
| JMCA | [081216]69999 | 385.175 | 999.9 | 385.136 |
| JMCA | [081516] 152875 | 416.925 | 999.9 | 416.883 |
| JMCA | [081516] 190379 | 415 | 999.9 | 414.958 |
| JMCA | [081516] 209324 | 417.025 | 999.9 | 416.983 |
| JMCA | 159267 | 384.875 | 999.9 | 384.836 |
| JMCA | 69648 | 387.85 | 999.9 | 387.811 |
| JMCA | 8410 | 411.85 | 999.9 | 411.808 |
| POPM | B2681B | 398.55 | 999.9 | 398.510 |
| POPM | B2682B | 400.75 | 999.9 | 400.710 |
| RCM | [081216]2011-02375 | 382.05 | 999.9 | 382.011 |
| RCM | [081216]2011-02502 | 385.325 | 999.9 | 385.286 |
| RCM | [081216]2011-02892 | 393 | 999.9 | 392.960 |
| RCM | [081216]2011-02912 | 392.275 | 999.9 | 392.235 |
| RCM | [081216]2011-02943 | 393.175 | 999.9 | 393.135 |
| RCM | [081216]2011-03014 | 386.025 | 999.9 | 385.986 |
| RCM | [081216]2011-03416 | 377.075 | 999.9 | 377.037 |
| RCM | [081216]2011-03422 | 378.125 | 999.9 | 378.087 |
| RCM | [081216]2011-03424 | 380.6 | 999.9 | 380.562 |
| RCM | [081216]2011-03431 | 376.6 | 999.9 | 376.562 |
| RCM | [081216]2011-03444 | 380.375 | 999.9 | 380.337 |
| RCM | [081216]2011-03466 | 378.175 | 999.9 | 378.137 |
| RCM | [081216]2011-03468 | 376.6 | 999.9 | 376.562 |
| RCM | [081216]2011-03478 | 376.325 | 999.9 | 376.287 |

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|-----|---------------------|---------|-------|---------|
| RCM | [081216]2011-03482 | 376.275 | 999.9 | 376.237 |
| RCM | [081216]2011-03483 | 376.725 | 999.9 | 376.687 |
| RCM | [081216]2011-03510 | 375.7 | 999.9 | 375.662 |
| RCM | [081216]2011-03511 | 376.55 | 999.9 | 376.512 |
| RCM | [081216]2011-03517 | 378.5 | 999.9 | 378.462 |
| RCM | [081216]2011-03518 | 377.175 | 999.9 | 377.137 |
| RCM | [081216]2011-03537 | 375.75 | 999.9 | 375.712 |
| RCM | [081216]2011-03542 | 378.35 | 999.9 | 378.312 |
| RCM | [081216]2012-02863 | 409.4 | 999.9 | 409.359 |
| RCM | [081216]2012-03095 | 408 | 999.9 | 407.959 |
| RCM | [081216]2012-03096 | 408.35 | 999.9 | 408.309 |
| RCM | [081216]2012-03097 | 405 | 999.9 | 404.959 |
| RCM | [081216]2012-03099 | 404.85 | 999.9 | 404.809 |
| RCM | [112316] 2016-01347 | 412.9 | 999.9 | 412.858 |
| RCM | 0121-00313 | 386.8 | 999.9 | 386.761 |
| RCM | 0121-00314 | 381.875 | 999.9 | 381.836 |
| RCM | 0220-00253 | 389.025 | 999.9 | 388.986 |
| RCM | 0220-00254 | 395.825 | 999.9 | 395.785 |
| RCM | 0320-00815 | 386.225 | 999.9 | 386.186 |
| RCM | 0320-00817 | 384.9 | 999.9 | 384.861 |
| RCM | 0320-00818 | 377.475 | 999.9 | 377.437 |
| RCM | 0421-01415 | 376.625 | 999.9 | 376.587 |
| RCM | 0520-01278 | 395.85 | 999.9 | 395.810 |
| RCM | 0520-01279 | 390.275 | 999.9 | 390.236 |
| RCM | 0520-01360 | 389.85 | 999.9 | 389.811 |
| RCM | 0520-01361 | 385.75 | 999.9 | 385.711 |
| RCM | 0520-01397 | 398.35 | 999.9 | 398.310 |
| RCM | 0520-01406 | 399.375 | 999.9 | 399.335 |
| RCM | 0520-01553 | 407.65 | 999.9 | 407.609 |
| RCM | 0620-01617 | 383.825 | 999.9 | 383.786 |
| RCM | 0820-01961 | 385.45 | 999.9 | 385.411 |
| RCM | 0919-02284 | 384.225 | 999.9 | 384.186 |
| RCM | 0919-02538 | 386.975 | 999.9 | 386.936 |
| RCM | 0919-02539 | 374.275 | 999.9 | 374.237 |
| RCM | 1020-02464 | 392.575 | 999.9 | 392.535 |
| RCM | 2019-00170 | 381.325 | 999.9 | 381.286 |

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|------|-----------------|---------|-------|---------|
| RCM | 2019-00171 | 388.95 | 999.9 | 388.911 |
| RCM | 2019-00172 | 382.025 | 999.9 | 381.986 |
| RCM | 2019-00173 | 381.325 | 999.9 | 381.286 |
| RCM | 2019-01678 | 390.1 | 999.9 | 390.061 |
| CCRL | [081516] 1367 | 407.375 | 999.6 | 407.212 |
| JMCA | [081216]143733 | 382.35 | 996 | 380.820 |
| JMCA | [081216]144863 | 411.725 | 999.6 | 411.560 |
| JMCA | [081216]161526 | 410.575 | 999.8 | 410.492 |
| JMCA | [081216]161536 | 409.375 | 999.6 | 409.211 |
| JMCA | [081216]161585 | 412.175 | 997.1 | 410.979 |
| JMCA | [081216]205263 | 415.25 | 997.8 | 414.336 |
| JMCA | [081216]205264 | 412.625 | 998.1 | 411.841 |
| JMCA | [081216]205269 | 408.7 | 998.1 | 407.923 |
| JMCA | [081216]212676 | 387.875 | 999.7 | 387.758 |
| JMCA | [081516] 143728 | 387.275 | 996 | 385.726 |
| JMCA | [081516] 143749 | 391.8 | 995.8 | 390.154 |
| JMCA | [081516] 143933 | 402.725 | 997.7 | 401.798 |
| JMCA | [081516] 143934 | 408.175 | 997.7 | 407.236 |
| JMCA | [081516] 143936 | 392.9 | 997.4 | 391.878 |
| JMCA | [081516] 143937 | 399.475 | 997.4 | 398.436 |
| JMCA | [081516] 143938 | 389.65 | 997.4 | 388.637 |
| JMCA | [081516] 143939 | 383.65 | 997.4 | 382.652 |
| JMCA | [081516] 143942 | 385.825 | 996.9 | 384.629 |
| JMCA | [081516] 143943 | 391.65 | 995.6 | 389.926 |
| JMCA | [081516] 143944 | 403.55 | 995.6 | 401.774 |
| JMCA | [081516] 143945 | 392.875 | 995.6 | 391.146 |
| JMCA | [081516] 143946 | 392.45 | 995.6 | 390.723 |
| JMCA | [081516] 144787 | 414.125 | 997 | 412.882 |
| JMCA | [081516] 144865 | 418.2 | 999.8 | 418.116 |
| JMCA | [081516] 144866 | 414.925 | 999.8 | 414.842 |
| JMCA | [081516] 146071 | 392.825 | 996.8 | 391.568 |
| JMCA | [081516] 146072 | 404.45 | 996.8 | 403.155 |
| JMCA | [081516] 146118 | 405.225 | 997.4 | 404.171 |
| JMCA | [081516] 146119 | 396.4 | 997.4 | 395.369 |
| JMCA | [081516] 146120 | 393.75 | 997.4 | 392.726 |
| JMCA | [081516] 146121 | 401.575 | 997.4 | 400.531 |

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|------|-----------------|---------|-------|------------|
| JMCA | [081516] 146178 | 422.7 | 997.4 | 421.601 |
| JMCA | [081516] 161391 | 396.125 | 996.5 | 394.738 |
| JMCA | [081516] 161459 | 402.35 | 996.3 | 400.861 |
| JMCA | [081516] 161463 | 410.5 | 996.2 | 408.940 |
| JMCA | [081516] 161465 | 386.15 | 996.2 | 384.682 |
| JMCA | [081516] 161468 | 388.4 | 996.3 | 386.963 |
| JMCA | [081516] 161524 | 418.15 | 999.8 | 418.066 |
| JMCA | [081516] 162146 | 413.425 | 996.7 | 412.060 |
| JMCA | [081516] 163441 | 413.525 | 999.6 | 413.359 |
| JMCA | [081516] 164851 | 423 | 999.8 | 422.915 |
| JMCA | [081516] 164852 | 414.975 | 999.8 | 414.892 |
| JMCA | [081516] 164853 | 414.175 | 999.8 | 414.092 |
| JMCA | [081516] 212818 | 421.875 | 997.2 | 420.693 |
| JMCA | 143820 | 394.9 | 999.7 | 394.781 |
| JMCA | 144854 | 406.675 | 999.5 | 406.471 |
| JMCA | 163354 | 413.5 | 999.6 | 413.334 |
| JMCA | 226068 | 428.125 | 995.2 | 426.070 |
| JMCA | 226079 | 412.625 | 996.4 | 411.139 |
| JMCA | 226088 | 391.125 | 996.2 | 389.638 |
| MTSA | 202684 | 389.925 | 997.2 | 388.833 |
| MTSA | 202693 | 385.4 | 998.8 | 384.937 |
| MTSA | 202695 | 394.425 | 998.8 | 393.951 |
| CRSU | AB48949 | 376.525 | 995 | 374.642 |
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