No securities regulatory authority has expressed an opinion about the securities offered hereunder and it is an offence to claim otherwise. This prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

PROSPECTUS

Initial Public Offering

January 30, 2024

NINEPOINT 2024 SHORT DURATION FLOW-THROUGH LIMITED PARTNERSHIP

Ninepoint 2024 Short Duration Flow-Through Limited Partnership – National Class National Class A Units National Class F Units	Ninepoint 2024 Short Duration Flow Through Limited Partnership – Québec Class Québec Class A Units Québec Class F Units
$50,000,000 (Maximum) **(2,000,000 National Class A Units or National Class F Units)**	**$25,000,000 (Maximum)** **(1,000,000 Québec Class A Units or Québec Class F Units)**
$5,000,000 (Minimum) **(200,000 National Class A Units or National Class F Units)**	**$2,500,000 (Minimum)** **(100,000 Québec Class A Units or Québec Class F Units)**

$75,000,000 (Maximum Aggregate Offering)
3,000,000 Limited Partnership Units
Price per Unit: $25
Minimum Subscription: $2,500 (100 Units)

The Partnership: Ninepoint 2024 Short Duration Flow-Through Limited Partnership (the "**Partnership**") is a limited partnership formed in the Province of Ontario. This prospectus qualifies the distribution by the Partnership of a maximum of 2,000,000 National Class A Units ("**National Class A Units**") and National Class F Units ("**National Class F Units**", and together with National Class A Units, the "**National Class Units**") and a maximum of 1,000,000 Québec Class A Units ("**Québec Class A Units**") and Québec Class F Units ("**Québec Class F Units**", and together with Québec Class A Units, "**Québec Class Units**"). The National Class Units and the Québec Class Units are together referred to as the "Units". The National Class A Units and the Québec Class A Units are together referred to as the "**Class A Units**" and the National Class F Units and the Québec Class F Units are together referred to as the "**Class F** Units". The Units will be sold at a price of $25.00 per Unit, subject to a minimum subscription of 100 Units for $2,500. Capitalized terms used in this prospectus but not otherwise defined shall have the meanings ascribed to them in the Glossary of Terms in this prospectus.

The Portfolios: The investment portfolio of the National Class Units (the "**National Portfolio**") and the investment portfolio of the Québec Class Units (the "**Québec Portfolio**" and together with the National Portfolio, the "**Portfolios**") are separate non-redeemable investment funds for securities law purposes. The National Portfolio is intended for investors in any of the Provinces and Territories where National Class Units are sold. The Québec Portfolio is most suitable for investors who are resident in the Province of Québec or are otherwise liable to pay income tax in Québec.

Investment Objectives: The Partnership's investment objective for each of the National Portfolio and the Québec Portfolio is to achieve capital appreciation and significant tax benefits for Limited Partners by investing in a diversified portfolio of Flow-Through Shares and other securities, if any, of Resource Issuers. For the National Portfolio, the Partnership will invest in Resource Issuers carrying out activities across Canada, while, for the Québec Portfolio, the Partnership will invest in Resource Issuers carrying out activities primarily in the Province of Québec. See "Investment Objectives".

Investment Strategies: The Partnership will enter into Share Purchase Agreements with Resource Issuers for the National Portfolio under which such issuers will agree to issue Flow-Through Shares and other securities, if any, to the Partnership, incur Canadian Exploration Expense ("**CEE**") in carrying out activities in Canada and, for qualifying CEE, renounce CEE to the Partnership in respect of the National Portfolio. Limited Partners holding National Class Units with sufficient income will be entitled to claim deductions for Canadian federal income tax purposes in respect of CEE incurred and renounced to the Partnership in respect of the National Portfolio and may be entitled to certain investment tax credits deductible from their federal income tax payable. The Partnership will enter into Share Purchase Agreements with Resource Issuers for the Québec Portfolio under which such issuers will agree to issue Flow-Through Shares and other securities, if any, to the Partnership, incur CEE in carrying out activities primarily in the Province of Québec and, for qualifying CEE, renounce CEE, to the Partnership in respect of the Québec Portfolio. Limited Partners holding Québec Class Units with sufficient income will be entitled to claim deductions for Canadian federal income tax purposes and for provincial income tax purposes in respect of CEE incurred and renounced to

the Partnership in respect of the Québec Portfolio and may be entitled to certain investment tax credits deductible from tax payable. See "Investment Strategies", "Income Tax Considerations" and "Québec Income Tax Considerations".

The General Partner: Ninepoint 2019 Corporation is the general partner of the Partnership (the "**General Partner**") and has the authority to manage the operations and affairs of the Partnership, to make all decisions regarding the business of the Partnership and to bind the Partnership. The General Partner has delegated the management of all day-to-day business, operations and affairs of the Partnership to the Manager pursuant to the Management Agreement. See "Organization and Management Details of the Partnership – General Partner of the Partnership".

The Manager: The Partnership has retained Ninepoint Partners LP (the "**Manager**") to provide investment, management, administrative and other services to the Partnership. See "Organization and Management Details of the Partnership – Manager of the Partnership".

The Sub-Advisor: The Manager has retained Sprott Asset Management LP ("**Sprott**" or the "**Sub-Advisor**") to provide investment management and sub-advisory services to the Partnership. See "Organization and Management Details of the Partnership – Sub-Advisor to the Partnership".

	Price to the Public	Agents' Fee[(1)]	Proceeds to the Partnership[(2)]
Price Per Class A Unit[(3)]	$25.00	$1.4375	$23.5625
Price Per Class F Unit [(3)]	$25.00	$0.5625	$24.4375
National Class Minimum Offering [(4)] (200,000 Units)	$5,000,000	$287,500	$4,712,500
National Class Maximum Offering (2,000,000 Units)	$50,000,000	$2,875,000	$47,125,000
Québec Class Minimum Offering [(5)] (100,000 Units)	$2,500,000	$143,750	$2,356,250
Québec Class Maximum Offering (1,000,000 Units)	$25,000,000	$1,437,500	$23,562,500

(1) The Agents' fee is 5.75% in respect of Class A Units and 2.25% in respect of Class F Units and will be paid by the Partnership from the proceeds of the Loan Facility. The Agents' fee calculation for each of the minimum Offering and maximum Offering in respect of each of the National Class Units and Québec Class Units assumes that only Class A Units are sold.

(2) Before deducting the expenses of the Offering, estimated by the Manager to be $344,462 in the case of the minimum Offering of National Class Units and Québec Class Units and $900,000 in the case of the maximum Offering of National Class Units and Québec Class Units. The Partnership's share of such expenses will be $187,500 in the case of a minimum Offering of 200,000 National Class Units and 100,000 Québec Class Units because the Partnership will pay for any Offering expenses in an amount up to (i) 2.5% of Gross Proceeds for Gross Proceeds up to $15,000,000; (ii) 2.0% for Gross Proceeds between $15,000,001-$30,000,000; and (iii) 1.5% for Gross Proceeds in excess of $30,000,000. Any amount in excess of such cap will be borne by the Manager. The expenses will be divided *pro rata* between the National Class Units and the Québec Class Units. The Partnership's liability in respect of the Offering expenses, together with the Agents' fee, will be paid by the Partnership from the proceeds of the Loan Facility and are not deductible in computing the income of the Partnership pursuant to the Tax Act for the fiscal period ending December 31, 2024.

(3) The Manager established the subscription price per Unit.

(4) There will be no Closing of the National Class Units unless a minimum of 200,000 National Class Units are sold (the "**National Class Minimum Offering**"). If subscriptions for the National Class Minimum Offering have not been received within 90 days after the issuance of the Receipt in respect of the final prospectus, or any amendment thereto, the Offering of National Class Units by the Partnership may not continue and subscription proceeds will be returned to Subscribers, without interest or deduction, unless an amendment to the final prospectus is filed. The proceeds from subscriptions will be received by the Agents or such other registered dealers or brokers as are authorized by the Agents pending the Initial Closing and each subsequent Closing, if any.

(5) There will be no Closing of the Québec Class Units unless a minimum of 100,000 Québec Class Units are sold, provided that a minimum of 200,000 Québec Class Units is required for Closing to occur in the event the National Class Minimum Offering is not achieved (the "**Québec Class Minimum Offering**"). If subscriptions for the Québec Class Minimum Offering have not been received within 90 days after the issuance of the Receipt in respect of the final prospectus or any amendment thereto, the Offering of Québec Class Units by the Partnership may not continue and subscription proceeds will be returned to Subscribers, without interest or deduction, unless an amendment to the final prospectus is filed. The proceeds from subscriptions will be received by the Agents or such other registered dealers or brokers as are authorized by the Agents pending the Initial Closing and each subsequent Closing, if any.

THIS IS A BLIND POOL OFFERING. THIS IS A SPECULATIVE OFFERING. The purchase of Units involves significant risks. There is no guarantee that an investment in the Partnership will earn a specified rate of return or any return in the short or long term. The tax benefits resulting from an investment in the Partnership are greatest for an individual whose income is subject to the highest marginal income tax rate. There is no market through which the Units may be sold and purchasers may not be able to resell the securities purchased under this prospectus. This may affect the pricing of the Units in the secondary market, the transparency and availability of trading prices, the liquidity of the securities and the extent of issuer regulation. Limited Partners may lose their limited liability in certain circumstances. The Flow-Through Shares and other securities, if any, of Resource Issuers issued to the Partnership generally will be subject to resale restrictions. The Sub-Advisor may not, on behalf of the Portfolios, be able to identify a sufficient number of investments in Flow-Through Shares and other securities, if any, of Resource Issuers to invest all of the Available Funds by December 31, 2024 and future Tax Proposals federally and in Québec may reduce or eliminate the tax benefit of investing in Flow-Through Shares. Therefore, the possibility exists that capital may be returned to Limited Partners and Limited Partners may be unable to claim anticipated deductions from income for income tax purposes. Fluctuations in the market price of securities acquired by the Partnership may occur for a number of reasons beyond the control of the Sub-Advisor or the Partnership

and there is no assurance that an adequate market will exist for such securities. The business activities of Resource Issuers are speculative and may be adversely affected by factors outside the control of those issuers. Limited Partners who sell their Units may not realize proceeds equal to their *pro rata* share of the Net Asset Value because of their liability and will be liable for tax on any capital gain arising as a result of a disposition of Units. The Partnership is a newly established entity that has no previous operating or investment history. The General Partner has nominal assets. See "Risk Factors", "Organization and Management Details of the Partnership – Conflicts of Interest", "Income Tax Considerations" and "Québec Income Tax Considerations". Subscribers should consult their own professional advisors to assess the income tax, legal and other aspects of this investment and, in addition to the tax benefits, should consider the investment merits of the Units.

There are various tax-related risks that are outlined herein. No advance income tax ruling has been applied for or received with respect to the income tax considerations described in this prospectus including, but not limited to, the deductibility and the timing of deductions in respect of fees for services or other expenses, the allocation of costs between capital and expenses, the effect of the limited recourse rules on money borrowed to purchase Units or the application of the general anti-avoidance rule.

Liquidity Event: The Partnership intends to provide liquidity to Limited Partners on or before June 30, 2025 with such liquidity event not expected to occur before February 2025. The Partnership currently intends to implement a Mutual Fund Rollover Transaction, but if the Manager determines not to proceed with a Mutual Fund Rollover Transaction, then the Partnership will convene a Special Meeting to consider an alternative liquidity transaction (a "**Liquidity Alternative**"), subject to approval by Extraordinary Resolution. Pursuant to the Mutual Fund Rollover Transaction, if any, Limited Partners will receive redeemable shares of the Designated Mutual Fund. The Partnership intends to complete the Mutual Fund Rollover Transaction, if any, pursuant to the terms of the Transfer Agreement. While the Mutual Fund Rollover Transaction may constitute a "conflict of interest matter" for the purposes of NI 81-107, the Independent Review Committee has provided the Manager with a standing approval authorizing the Manager to effect rollover transactions, which approval would include the Mutual Fund Rollover Transaction. The Partnership has been advised that the Designated Mutual Fund will seek Independent Review Committee review and approval of the Mutual Fund Rollover Transaction at the time of the rollover transaction. A Liquidity Alternative, if a conflict-of-interest matter for the Manager under NI 81-107, will be referred to the Independent Review Committee. Completion of the Mutual Fund Rollover Transaction or a Liquidity Alternative will require the receipt of all necessary regulatory and other approvals, including the recommendation to proceed of the Independent Review Committee and/or the independent review committee of Ninepoint Corporate Fund Inc., if and as applicable. **There can be no assurance that the Mutual Fund Rollover Transaction or a Liquidity Alternative will receive the necessary approvals or be implemented.** See "Termination of the Partnership — Liquidity Event and the Mutual Fund Rollover Transaction" and "Risk Factors".

The federal tax shelter identification number for the Partnership is TS097402. The Québec tax shelter identification number for the Partnership is QAF-24-02156. The identification numbers issued for this tax shelter shall be included in any income tax return filed by the investor. Issuance of the identification numbers is for administrative purposes only and does not in any way confirm the entitlement of an investor to claim any tax benefits associated with the tax shelter. Les numéros d'inscription attribués à cet abri fiscal doivent figurer dans toute déclaration d'impôt sur le revenu produite par l'investisseur. L'attribution de ces numéros n'est qu'une formalité administrative et ne confirme aucunement le droit de l'investisseur aux avantages fiscaux découlant de cet abri fiscal. See "Taxation of Securityholders – Tax Shelter".

RBC Dominion Securities Inc., CIBC World Markets Inc., TD Securities Inc., National Bank Financial Inc., Scotia Capital Inc., BMO Nesbitt Burns Inc., iA Private Wealth Inc., Manulife Wealth Inc., Raymond James Ltd., Richardson Wealth Limited, Canaccord Genuity Corp., Desjardins Securities Inc. and Echelon Wealth Partners Inc. as agents (collectively, the "**Agents**"), conditionally offer the Units for sale on a best efforts basis, if, as and when subscriptions are accepted by the Manager on behalf of the Partnership, subject to prior sale, in accordance with the conditions contained in the Agency Agreement referred to under "Plan of Distribution" and subject to approval of certain legal matters on behalf of the Partnership and the General Partner by McCarthy Tétrault LLP as special counsel to the Partnership and the General Partner and on behalf of the Agents by Stikeman Elliott LLP. **A Canadian chartered bank affiliate of BMO Nesbitt Burns Inc., one of the Agents, has been requested to be, on the date of the Initial Closing, a lender to the Partnership under the Loan Facility. Consequently, if the affiliate of BMO Nesbitt Burns Inc. agrees to provide such loan, the Partnership may be considered to be a "connected issuer" of BMO Nesbitt Burns Inc. See "Plan of Distribution", "Organization and Management Details of the Partnership – Conflicts of Interest" and "Fees and Expenses – Loan Facility".**

Subscriptions will be received subject to allotment by the Agents and subject to acceptance or rejection by the General Partner on behalf of the Partnership, in whole or in part, prior to Closing and subject to the right to close the subscription books at any time without notice. Registrations of interests in and transfers of Units will be made only through non-certificated interests issued under the Non-Certificated Inventory System administered by CDS Clearing and Depository Services Inc. ("**CDS**"). Non-certificated interests representing the aggregate Units subscribed for under the Offering will be recorded in the name of CDS, or its nominee, on the register of the Partnership maintained by TSX Trust Company on the date of each Closing. A Subscriber will receive only a customer confirmation from the registered dealer or broker which is a CDS Participant and through which such Subscriber purchased Units. It is expected that the Initial Closing will occur on or about February 28, 2024 and all subsequent Closings, if any, will be completed on or before the date that is 90 days after the issuance of the Receipt in respect of the final prospectus. Confirmation of the acceptance of a subscription will be forwarded to the Subscriber upon acceptance by the General Partner on behalf of the Partnership. See "Plan of Distribution" and "Organization and Management Details of the Partnership — Summary of the Partnership Agreement — Units".

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FORWARD-LOOKING STATEMENTS

Certain statements included in this prospectus constitute forward-looking statements, including those identified by the expressions "anticipate", "believe", "plan", "estimate", "expect", "may", "will", "intend" and similar expressions, including negative variations thereof, to the extent they relate to the Partnership, the General Partner, the Manager or the Sub-Advisor. These forward-looking statements are not historical facts but reflect the Partnership's, the General Partner's, Manager's and/or Sub-Advisor's current expectations regarding future results or events. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations. These risks and uncertainties include, but are not limited to, changes in the global economy, general economic and business conditions, existing governmental regulations, supply, demand and other market factors specific to the resource sector and to the securities of Resource Issuers, including those set out under "Risk Factors". See "Risk Factors".

The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. Forward-looking statements are made as of the date hereof, or such other date specified in such statements, and neither the General Partner, on behalf of the Partnership, nor any other person assumes any obligation to update or revise such forward-looking statements to reflect new information, events or circumstances, except as required by law.

SCHEDULE OF EVENTS FOR THE PARTNERSHIP

Event	**Approximate Date**
Initial Closing	February 28, 2024
Subsequent Closing(s), if any	Within 90 days of final receipt for prospectus
Tax deductions allocated to Limited Partners[(1)]	December 31, 2024
Transfer of assets to the Designated Mutual Fund	On or before June 30, 2025 but not expected to occur before February 2025
Distribution of Mutual Fund Shares to Limited Partners[(2)]	On or before June 30, 2025 but not expected to occur before February 2025
If the Mutual Fund Rollover Transaction has not been undertaken, the Partnership will be dissolved and each Limited Partner will receive their share of the net assets of the Partnership in proportion to the Net Asset Value attributable to the applicable class of Units and the number of Units of such class held by the Limited Partner.	On or before June 30, 2025 but not expected to occur before February 2025

(1) Excludes tax deductions associated with expenses of the Offering and the Agents' fee deductible after 2024.

(2) The Mutual Fund Shares will be distributed as soon as practicable and in any event within 60 days after the transfer of assets to the Designated Mutual Fund pursuant to the Transfer Agreement.

PROSPECTUS SUMMARY

The following is a summary of the principal features of this distribution and should be read together with the more detailed information and financial data and statements contained elsewhere in this prospectus. Certain capitalized terms used but not defined in this summary are defined on the face page of this prospectus or in the Glossary of Terms.

Issuer:	Ninepoint 2024 Short Duration Flow-Through Limited Partnership (the "**Partnership**").
Securities Offered:	Class A and Class F National Class Units and Class A and Class F Québec Class Units.
Offering Size:	National Class Maximum Offering: $50,000,000 (2,000,000 Units)National Class Minimum Offering: $5,000,000 (200,000 Units) Québec Class Maximum Offering: $25,000,000 (1,000,000 Québec Class Units) Québec Class Minimum Offering: $2,500,000 (100,000 Québec Class Units), provided that a minimum of $5,000,000 (200,000 Québec Class Units) is required for Closing to occur in the event the National Class Minimum Offering is not achieved.
Price:	$25.00 per Unit. See "Purchases of Securities".
Minimum Subscription:	100 Units for $2,500. Additional subscriptions may be made in multiples of one Unit ($25.00).
Payment of Subscription Price:	The Subscription Price is payable in full on Closing. See "Purchases of Securities".
Portfolios:	The National Portfolio and the Québec Portfolio are separate non-redeemable investment funds for securities law purposes. The National Portfolio is intended for investors in any of the Provinces and Territories where National Class Units are sold. The Québec Portfolio is most suitable for investors who are resident in the Province of Québec or are otherwise liable to pay income tax in Québec. See "Investment Objectives".
Investment Objectives:	The Partnership's investment objective for each of the National Portfolio and the Québec Portfolio is to achieve capital appreciation and significant tax benefits for Limited Partners by investing in a diversified portfolio of Flow-Through Shares and other securities, if any, of Resource Issuers whose principal business will be: (i) mining exploration, development, and/or production, or (ii) certain energy production that may incur CRCE. For the National Portfolio, the Partnership will make investments in Resource Issuers carrying out such activities across Canada while, for the Québec Portfolio, the Partnership will make investments in Resource Issuers carrying out activities primarily in the Province of Québec. See "Investment Objective".
Investment Strategies:	The Partnership's investment strategy will be to invest in Flow-Through Shares and other securities, if any, of Resource Issuers whose principal business will be: (i) mining exploration, development, and/or production, or (ii) certain energy production that may incur CRCE. The Partnership will enter into Share Purchase Agreements with Resource Issuers under which such issuers will agree to issue Flow-Through Shares and other securities, if any, to the Partnership and, (X) for those Resource Issuers carrying out activities in Canada, incur and renounce CEE to the Partnership for Flow-Through Shares or securities acquired by the National Portfolio and (Y) for those Resource Issuers carrying out activities primarily in Québec, incur and renounce CEE to the Partnership for Flow-Through Shares or securities acquired by the Québec Portfolio. To accomplish this strategy, a strong preference will be given to companies with existing production, which the Manager believes should mitigate downside risk relative to investing in earlier stage companies. Investment in Resource Issuers will be primarily directed at companies that (a) have capable management teams; (b) have quality assets; (c) have a strong exploration program in place; and (d) offer the potential for future growth. The Sub-Advisor will be proactive in approaching companies to do financings, thereby attempting to obtain high-quality investment opportunities, and will seek to leverage the many existing relationships that the Sub-Advisor and its portfolio management team have with natural resource companies.

The Partnership intends to invest the Available Funds such that Limited Partners with sufficient income will be entitled to claim deductions for Canadian federal and Québec provincial income tax purposes, as applicable, in respect of the CEE incurred and renounced to the Partnership in respect of the applicable Portfolio and may be entitled to certain investment tax credits deductible from tax payable, all of which will apply predominately to the 2024 taxation year. See "Investment Strategies".

Flow Through Investing Overview

Resource Issuers that incur CEE may deduct 100% of such expenditures from their income for Canadian federal income tax purposes. These federal income tax deductions may be flowed through to investors who agree to purchase qualifying shares, or the right to such shares, from a Resource Issuer under an agreement whereby such issuer agrees to incur and renounce CEE in an amount equal to the amount paid for such shares and/or rights to such investors. Shares and/or rights issued in accordance with such an agreement are "flow-through shares" as defined in the Tax Act. CEE with respect to expenditures incurred during 2025 will be deemed to be incurred as of December 31, 2024 in certain circumstances. The use of a limited partnership permits income tax deductions to be allocated to, and utilized by, limited partners while at the same time providing for limited liability, subject to certain qualifications. The Manager anticipates that tax deductions available to a Limited Partner for the 2024 tax year will be equal to the amount of his or her investment in 2024. See "Investment Objectives", "Organization and Management Details of the Partnership — Summary of the Partnership Agreement — Limited Liability of Limited Partners", "Risk Factors" and "Income Tax Considerations".

Limited Partners with sufficient income will be entitled to claim deductions for Canadian federal income tax purposes in respect of their share of the CEE incurred and renounced to the Partnership in respect of the applicable Portfolio and may be entitled to certain investment tax credits deductible from their federal income tax payable. The Partnership may invest in non-flow-through securities of Resource Issuers separately or in combination with Flow-Through Shares of the same Resource Issuer when they are offered at the same time in order to facilitate the acquisition of such Flow-Through Shares and reduce the average cost of the investment in such Resource Issuer.

The Partnership intends to make investments in Resource Issuers that will entitle Limited Partners to claim the applicable income tax deductions associated with Flow-Through Shares and to reduce certain risks to Limited Partners by the diversification of the portfolios of equity securities of Resource Issuers to be owned by the Partnership by causing the Partnership to enter into Share Purchase Agreements with Resource Issuers pursuant to which each such issuer will undertake to incur CEE between the date on which such Resource Issuer entered into the applicable Share Purchase Agreement and December 31, 2025, inclusive. The Partnership will receive Flow-Through Shares and CEE will be renounced to the Partnership by the Resource Issuers. By investing in a number of Resource Issuers, the Partnership will benefit from the reduced risks associated with portfolio diversification.

In addition, for Québec Limited Partners, the *Taxation Act* (*Québec*) (the "**QTA**") provides that where an individual taxpayer incurs, in a given taxation year, "investment expenses" to earn "investment income" in excess of the investment income earned for that year, such excess shall be included in the taxpayer's income, resulting in an offset of the deductions for such portion of the investment expenses. For these purposes, investment expenses include certain deductible interest and losses, such as losses of the Partnership allocated to a Québec Limited Partner who is an individual and 50% of CEE renounced to the Partnership and allocated to, and deducted for Québec tax purposes by, such Québec Limited Partner, other than CEE incurred in Québec, and investment income includes taxable capital gains not eligible for the lifetime capital gains exemption. Accordingly, up to 50% of CEE renounced to the Partnership and allocated to, and deducted for Québec tax purposes by, such Québec Limited Partner, other than CEE incurred in Québec, may be included in such Québec Limited Partner's income for Québec tax purposes if such Québec Limited Partner has insufficient investment income, thereby offsetting such deduction. The portion of the investment expenses (if any) which have been included in the taxpayer's

income in a given taxation year may be deducted against net investment income earned in any of the three previous taxation years and any subsequent taxation year.

See "Risk Factors – Tax Related Risks", "Risk Factors Specific to Québec Class Units" and "Certain Québec Tax Considerations".

Investment Restrictions: The Partnership will, as a general rule, at the time of investment, use its best efforts to observe the following guidelines in committing the Available Funds to Resource Issuers:

(a) 100% of the initial Available Funds will be invested in Resource Issuers that are listed on a stock exchange and at least 25% of the initial Available Funds will be invested in Resource Issuers that are listed on the TSX;

(b) the Partnership will not invest in U.S. Issuers;

(c) the Partnership will not invest in securities of any unlisted/private companies or securities of those companies for which no organized market exists;

(d) the Partnership may not invest more than 20% of the initial Available Funds in any one Resource Issuer;

(e) the Partnership will not invest in securities issued by any Resource Issuer if the Resource Issuer is related to Ninepoint Financial Group Inc., Sprott Inc., or any of their respective subsidiaries and affiliates (collectively, the "**Ninepoint-Sprott Group**");

(f) the Partnership will not purchase securities other than through a stock exchange unless the purchase price of those securities, in the opinion of the Sub-Advisor, approximates the prevailing market price and premiums paid in respect of Flow-Through Shares or is negotiated or established with Resource Issuers that are not related to the Ninepoint-Sprott Group;

(g) the Partnership will not own more than 10% of any class of equity or voting securities of any Resource Issuer or purchase securities of any Resource Issuer for the purpose of exercising control or management over such issuer; and

(h) except for the purpose of hedging the risks associated with particular securities that are, or pursuant to a corporate action will be, in the Partnership's portfolios, the Partnership may not sell securities short, maintain a short position in any security or invest in or use derivative instruments.

In addition, the Partnership will, as a general rule, at the time of investment, use its best efforts to observe the following additional guidelines in committing the Available Funds to Resource Issuers for the Québec Portfolio:

(a) Available Funds of the Québec Portfolio will be invested in Resource Issuers carrying out activities primarily in the Province of Québec.

See "Investment Restrictions".

Loan Facility: On the date of the Initial Closing, the Partnership will enter into a loan facility (the "**Loan Facility**") with a Canadian chartered bank affiliate of BMO Nesbitt Burns Inc., one of the Agents. The Loan Facility will be used to fund the Agents' fee and the expenses of the Offering. The Loan Facility may also be used to fund the ongoing expenses of the Partnership, including the management fee. As at the date of this prospectus, no amount of indebtedness is outstanding from the Partnership to the Canadian chartered bank affiliate of BMO Nesbitt Burns Inc. Pursuant to the Loan Facility, the Partnership will be able to borrow up to the amount of the aggregate of the Agents' fee and the expenses of the Offering, such amount not to exceed 10% of the Gross Proceeds. The maximum amount of leverage that the Partnership could be exposed to at any time pursuant to the Loan Facility is 1.33:1 ((total long positions (including leveraged positions) plus total short positions) divided by the net assets of the Partnership). The maximum aggregate exposure to borrowing, short selling and specified derivatives the Partnership is permitted to have, expressed as a percentage of Net Asset Value, is 33.34%.

The General Partner will ensure that the interest rates, fees and expenses under the Loan Facility will be typical of credit facilities of this nature. The Partnership's obligations under the Loan Facility will be secured by a pledge of the assets held by the Partnership. Prior to the dissolution of the Partnership, all amounts outstanding under the Loan Facility, including all interest accrued thereon, will be repaid in full.

See "Fees and Expenses — Loan Facility", "Organization and Management Details of the Partnership — Summary of the Partnership Agreement — Limited-Recourse Financings" and "Income Tax Considerations — Taxation of Securityholders".

Use of Proceeds:

The Partnership intends to use the Gross Proceeds from sales of National Class Units and Québec Class Units as set forth in the tables below. The tables also show an estimate of the Available Funds. The Partnership will endeavour to use the Available Funds in respect of each Portfolio to subscribe for Flow-Through Shares and other securities, if any, of Resource Issuers in accordance with the investment objectives, guidelines and strategy described in this prospectus. See "Use of Proceeds — The Partnership". The Gross Proceeds, Agents' fee, Offering expenses and Available Funds are set forth in the following tables:

	National Class Maximum Offering	National Class Minimum Offering
Net Proceeds National Portfolio		
Gross Proceeds	$50,000,000	$5,000,000
Agents' fee[1]	$(2,875,000)	$(287,500)
Offering expenses[2]	$(600,000)	$(125,000)
Net Proceeds	$46,525,000	$4,587,500
Available Funds National Portfolio		
Net Proceeds	$46,525,000	$4,587,500
Borrowed funds under the Loan Facility[2]	$3,475,000	$412,500
2024 Partnership fees and expenses[3]	$(1,366,000)	$(172,000)
Available Funds	$48,634,000	$ 4,828,000

	Québec Class Maximum Offering	Québec Class Minimum Offering
Net Proceeds – Québec Portfolio		
Gross Proceeds	$25,000,000	$2,500,000
Agents' fee(1)	$(1,437,500)	$(143,750)
Offering expenses(2)	$(300,000)	$(62,500)
Net Proceeds	$23,262,500	$2,293,750
Available Funds – Québec Portfolio		
Net Proceeds	$23,262,500	$2,293,750
Borrowed funds under the Loan Facility(2)	$1,737,500	$206,250
2024 Partnership fees and expenses(3)	$(683,000)	$(86,000)
Available Funds	$24,317,000	$2,414,000

Notes:

(1) The Agents' fee is 5.75% of the Subscription Price of each Class A Unit sold and 2.25% of the Subscription Price for each Class F Unit sold. The Agents' fee calculated assumes all National Class Units and Québec Class Units sold are Class A Units.

(2) The expenses of this Offering are estimated by the General Partner to be $344,462 in the case of the minimum Offering of National Class Units and Québec Class Units and $900,000 in the case of the maximum Offering of National Class Units and Québec Class Units. The Partnership's share of such expenses will be $187,500 in the case of a minimum Offering of 200,000 National Class Units and 100,000 Québec Class Units because the Partnership will pay for any Offering expenses in an amount up to (i) 2.5% of Gross Proceeds for Gross Proceeds up to $15,000,000; (ii) 2.0% for Gross Proceeds between $15,000,001-$30,000,000; and (iii) 1.5% for Gross Proceeds in excess of $30,000,000. Any amount in excess of such cap will be borne by the Manager. The expenses will be divided *pro rata* between the National Class Units and the Québec Class Units. The Partnership's liability in respect of the Offering expenses, together with the Agents' fee will be paid by the Partnership from the proceeds of the Loan Facility and are not deductible in computing income by the Partnership pursuant to the Tax Act for the fiscal period ended December 31, 2024. See "Fees and Expenses — Initial Fees and Expenses" and "Fees and

Expenses — Loan Facility".

(3) The Partnership's ongoing fees and expenses for the 2024 calendar year have been estimated by the Partnership and include the management fee payable assuming all National Class Units and Québec Class Units sold are Class A Units and all expenses incurred in connection with the Partnership's operation and administration. The Partnership will fund ongoing fees and expenses from either amounts reserved from the Gross Proceeds or the proceeds of the sale of Flow-Through Shares held by the Partnership. The Loan Facility may also be used to fund the ongoing expenses, including the management fee. See "Fees and Expenses".

Risk Factors:

This is a blind pool Offering. This is a speculative Offering. As of the date of this prospectus, the Partnership has not entered into any Share Purchase Agreements with any Resource Issuer. If any Closing occurs after the Initial Closing, it is likely that the Partnership will have then selected potential investments or made investments. Aside from tax benefits, Subscribers should consider whether the Units have sufficient merit solely as an investment. In addition, the purchase of Units involves significant risk factors.

These risk factors include, but are not limited to:

(a) an investment in Units is speculative in nature and is appropriate only for investors who have the capacity to absorb a loss of some or all of their investment;

(b) there is no guarantee that an investment in the Partnership will earn a specified rate of return or any return in the short or long term;

(c) there are certain risks inherent in resource exploration and investing in Resource Issuers; and Resource Issuers may not hold or discover commercial quantities of precious metals or minerals and their profitability may be affected by adverse fluctuations in commodity prices, demand for commodities, general economic conditions and cycles, unanticipated depletion of reserves or resources, native land claims, liability for environmental damage, competition, imposition of tariffs, duties or other taxes and government regulation;

(d) the Partnership is a newly established entity that has no previous operating or investment history;

(e) lack of an adequate market for securities owned by the Partnership due to fluctuations in trading volumes, market prices and limited trading volumes;

(f) in the event of a continued general economic downturn or a recession, there can be no assurance that the business, financial condition and results of operations of the Resource Issuers in which the Partnership invests would not be materially adversely affected;

(g) the purchase price per Unit paid by a Subscriber at a Closing subsequent to the Initial Closing may be less than or greater than the aggregate Net Asset Value per Unit at the time of purchase;

(h) fluctuations in the value of the Units due to variations in the value of securities held by the Partnership due to changes in the market value of securities, lack of assurance of a positive return, market prices for commodities and adverse fluctuations in foreign exchange rates;

(i) difficulties associated with the accurate valuation or sale of investments in certain small Resource Issuers, resulting in such investments trading at a price significantly lower than their value;

(j) the size of the Offering and the amount of Available Funds in respect of the National Portfolio and the Québec Portfolio, respectively, will affect the amount of diversification of each of the National Portfolio and the Québec Portfolio and may affect the scope of investment opportunities available to the Partnership;

(k) because the Partnership will invest in Flow-Through Shares issued by Resource Issuers primarily engaged in (i) mining exploration, development and/or production, or (ii) certain energy production that may incur CRCE (including junior issuers), its Net Asset Value may be more volatile than portfolios with a more diversified investment focus;

(l) the sale of a Unit, prior to the Mutual Fund Rollover Transaction, could result in a failure to realize maximum tax savings and proceeds equal to the Limited Partner's share of the Net Asset Value, and possible liability for capital gains tax;

(m) illiquidity of Flow-Through Shares and other securities, if any, of Resource Issuers owned by the Partnership due to resale and other restrictions under applicable securities laws;

(n) the tax benefits resulting from an investment in the Partnership are greatest for an individual Limited Partner whose income is subject to the highest marginal income tax rate;

(o) Limited Partners may receive allocations of income and/or capital gains in a year without receiving any cash distributions from the Partnership for that year to pay any tax that they may owe as a result of being a Limited Partner in that year;

(p) there is no market through which the Units may be sold and investors may not be able to resell the Units purchased under this prospectus; no public market for the Units is expected to develop;

(q) Flow-Through Shares may be issued to the Partnership at prices that exceed the market prices of similar common shares that do not permit CEE to be renounced in favour of the holders. Competition for the purchase of Flow-Through Shares may increase the premium at which such shares are available for purchase by the Partnership;

(r) Subscribers must rely on the discretion of the Sub-Advisor in determining the composition of the investment portfolios of the Partnership, in negotiating the pricing of securities purchased by the Partnership and in disposing of securities;

(s) The federal (or Québec) minimum tax may limit tax benefits to Limited Partners;

(t) the Manager and/or the Sub-Advisor will not always receive or review engineering or other technical reports prior to making investments;

(u) there is no assurance that any Mutual Fund Rollover Transaction, or a Liquidity Alternative, will be implemented;

(v) while the General Partner has unlimited liability for the obligations of the Partnership and has agreed to indemnify the Limited Partners in certain circumstances, the General Partner has nominal assets and it is unlikely that the General Partner will have sufficient assets to satisfy any claims pursuant to such indemnity;

(w) possible adverse changes to or interpretations of federal or provincial legislation or possible amendment of proposed legislation or administrative practices resulting in an alteration of the tax and other consequences of holding or disposing of Units;

(x) possible failure of Resource Issuers to comply with the provisions of the Share Purchase Agreements or with the provisions of applicable income tax legislation with respect to the nature of expenses incurred and renounced to the Partnership and Limited Partners may, as a result, be reassessed by CRA;

(y) the interest expense and banking fees incurred in respect of the Loan Facility, if any, by the Partnership may exceed the incremental capital gains and tax benefits generated by the incremental investment in Flow-Through Shares; there can be no assurance that the borrowing strategy employed by the Partnership will enhance returns;

(z) the Partnership may short sell and maintain short positions in securities for the purpose of hedging securities that are held or, pursuant to corporate action, that will be held in the Partnership's investment portfolios that are subject to resale restrictions, which may expose the Partnership to losses if the value of the securities sold short increases;

(aa) the Partnership may purchase or sell options on securities owned by the Partnership for the purpose of hedging the risks associated with particular securities that are held, or pursuant to a corporate action, that will be held, in the Partnership's portfolios and may realize a loss as a result of such derivatives;

(bb) the Sub-Advisor may not be able to identify a sufficient number of investments in Flow-Through Shares to fully invest the Available Funds of each of the National Portfolio or the Québec Portfolio by December 31, 2024 and, therefore, capital may be returned to Limited Partners and Limited Partners may be unable to claim anticipated deductions from income for income tax purposes;

(cc) possible breaches of cybersecurity;

(dd) possible loss of limited liability for Limited Partners under certain circumstances;

(ee) the Agence du revenu du Québec has been enforcing filing requirements in respect of Québec Limited Partners, and certain Resource Issuers might not comply with these requirements;

(ff) the restrictions on the deduction of investment expenses (including certain CEE) under the QTA may limit the tax benefits available for Québec tax purposes to individual Québec Limited Partners if such Québec Limited Partners have insufficient investment income. Such Québec Limited Partners should consult their own Québec tax advisors; and

(gg) continuing liability of a Limited Partner to repay any portion of the Subscription Price returned by the Partnership to such Limited Partner, with interest, as provided under the Partnership Agreement necessary to discharge the liabilities of the Partnership to all creditors who extended credit or whose claims otherwise arose before such amount was returned.

Additional risk factors applicable to Québec Class Units include:

(a) the tax benefits arising from an investment in Québec Class Units are greatest for a Limited Partner whose income is subject to the highest marginal income tax rate and who is resident in the Province of Québec or otherwise liable to pay income tax in Québec;

(b) if the Available Funds of the Québec Portfolio are not invested in the Province of Québec as contemplated, the potential tax benefits to a Limited Partner invested in Québec Class Units and who is an individual resident in the Province of Québec or otherwise liable to pay income tax in Québec will be reduced;

(c) the QTA provides that, in certain circumstances, CEE of a partnership may be reallocated on a basis other than that provided by the partnership agreement. Any such reallocation of CEE could reduce deductions from income claimed by Limited Partners invested in Québec Class Units;

(d) the Québec *Mining Act* provides, since 2013, powers to municipalities to control mining activities in their territory, and requires Resource Issuers to conduct public consultations in connection with, and receive approvals from, the Minister of Energy and Natural Resources for the attribution of a mining lease. Because of these rules, Resource Issuers may not receive the approvals necessary for their projects or may experience significant delays in obtaining such approvals and, as a result, may fail to renounce, effective in 2024 or at all, CEE equal to the Available Funds invested in their Flow-Through Shares; and

(e) under normal market conditions, the Available Funds of the Québec Portfolio will be invested in Flow-Through Shares issued by Resource Issuers engaged in exploration and development primarily in the Province of Québec. This geographic concentration enhances the exposure of the Québec Portfolio to the economy, government legislation (including regulations and policies concerning taxation, land use and environmental protection), proximity and capacity of resource markets, supply of commercial reserves and availability of equipment, labour and related infrastructure in the Province of Québec, as well as to competition from

other investment funds similar to the Partnership and other similar factors which may have a material adverse effect on the value of the Québec Portfolio.

See "Risk Factors" and "Organization and Management Details of the Partnership — Conflicts of Interest".

Adjusted Cost Base of Flow-Through Shares:

The adjusted cost base of Flow-Through Shares held by the Partnership is expected to be nil such that all proceeds net of selling costs of such securities will be capital gains. If the Partnership disposes of Flow-Through Shares in consideration for other securities, the Partnership's gain or loss on the disposition of these other securities will be calculated by reference to the acquisition cost of those securities. See "Income Tax Considerations — Taxation of Securityholders".

Financial Aspects of an Investment in Units:

The following tables set forth certain financial aspects, based on the estimates and assumptions in the notes to the tables below, for a Limited Partner who is an individual (other than a trust), who has invested $1,000 in Class A Units, assuming marginal income tax rates for each province and territory as set forth in Table III below.

The following calculations and assumptions do not constitute a forecast, projection, estimate of possible results, contractual undertaking or guarantee. An investment in Units is appropriate only for investors who have the capacity to absorb a loss of their investment. The tax benefits resulting from an investment in the Partnership are greatest for an individual Subscriber whose income is subject to the highest marginal income tax rate. Subscribers acquiring Units with a view to obtaining tax advantages should obtain independent tax advice from a tax advisor who is knowledgeable in the area of income tax law.

In order to qualify for income tax deductions available in respect of a particular year, a Subscriber must be a Limited Partner at the end of the year. It is assumed that the Limited Partner holds Units throughout all periods. The calculations do not take into account the time value of money. Any present value calculation should take into account the timing of cash flows, the investor's current and future tax position and any change in the market value of the portfolios of Flow-Through Shares held by the Partnership. The calculations do not take into account any subsequent reinvestment of any proceeds which may be realized by the Partnership in connection with dispositions of Flow-Through Shares. The following illustrative calculations were prepared by the Manager and are not based on an independent opinion rendered by an accountant or lawyer. The actual tax savings, money at-risk and portfolio value of Flow-Through Shares and other securities, if any, of Resource Issuers may be different than those in the underlying tables below. The figures set forth are not a representation regarding the future value of Units. These figures are for illustrative purposes only and are not intended as a forecast of future events. There is no assurance that such results will in fact be realized.

TABLE I
Tax Advantages per $1,000 Investment
Assuming the National Class Maximum Offering of Class A Units ($50 Million)

Year	CEE and ITCs	Other Deductions*	Total Deductions and ITCs*	Taxable Capital Gain
2024	$1,000	$0	$1,000	$0
2025 and beyond	$0	$101	$101	$50
	$1,000	$101	$1,101	$50

Assuming the National Class Minimum Offering of Class A Units ($5 Million)

Year	CEE and ITCs	Other Deductions*	Total Deductions and ITCs*	Taxable Capital Gain
2024	$1,000	$0	$1,000	$0
2025 and beyond	$0	$125	$125	$63
	$1,000	$125	$1,125	$63

* Tax deductions available to a Limited Partner will be limited to his or her "at-risk amount," which will generally be $1,000 per $1,000 investment in 2024. Any amounts in excess of the at-risk amount may be carried forward and deducted in later years, subject to the rules in the Tax Act. See "Income Tax Considerations — Taxation of Securityholders — Limitation on Deductibility of Expenses or Losses of the Partnership".

TABLE II
Tax Advantages per $1,000 Investment
Assuming the Québec Class Maximum Offering of Class A Units ($25 Million)

Year	CEE and ITCs	Other Deductions*	Total Deductions and ITCs*	Taxable Capital Gain
2024	$1,000	$0	$1,000	$0
2025 and beyond	$0	$101	$101	$50
	$1,000	$101	$1,101	$50

Assuming the Québec Class Minimum Offering of Class A Units ($2.5 Million)

Year	CEE and ITCs	Other Deductions*	Total Deductions and ITCs*	Taxable Capital Gain
2024	$1,000	$0	$1,000	$0
2025 and beyond	$0	$125	$125	$63
	$1,000	$125	$1,125	$63

* Tax deductions available to a Limited Partner will be limited to his or her "at-risk amount," which will be $1,000 per $1,000 investment in 2024. Any amounts in excess of the at-risk amount may be carried forward and deducted in later years, subject to the rules in the Tax Act. See "Income Tax Considerations — Taxation of Securityholders — Limitation on Deductibility of Expenses or Losses of the Partnership".

TABLE III
Breakeven Calculations - National Class A Units
Highest Marginal Tax Rates

	B.C.	Alta.	Sask.	Man.	Ont.	Qué.	N.B.	N.S.	P.E.I.	Nfld.	Nunavut	NWT	Yukon
Highest Marginal Tax Rate													
2024	53.50%	48.00%	47.50%	50.40%	53.53%	53.31%	52.50%	54.00%	51.75%	54.80%	44.50%	47.05%	48.00%
2025 and beyond	53.50%	48.00%	47.50%	50.40%	53.53%	53.31%	52.50%	54.00%	51.75%	54.80%	44.50%	47.05%	48.00%

Assuming the National Class Maximum Offering of Class A Units ($50 Million)

	B.C.	Alta.	Sask.	Man.	Ont.	Qué.	N.B.	N.S.	P.E.I.	Nfld.	Nunavut	NWT	Yukon
Investment	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000
Less: Tax Savings from Deductions	$680	$630	$625	$652	$680	$728	$671	$684	$664	$691	$598	$621	$630
Tax on capital gains	$27	$24	$24	$25	$27	$27	$26	$27	$26	$28	$22	$24	$24
Money at Risk	$347	$394	$399	$374	$347	$299	$356	$343	$362	$336	$424	$403	$394
Breakeven Proceeds of Disposition	$474	$519	$523	$500	$474	$407	$483	$470	$489	$463	$546	$526	$519

Assuming the National Class Minimum Offering of Class A Units ($5 Million)

	B.C.	Alta.	Sask.	Man.	Ont.	Qué.	N.B.	N.S.	P.E.I.	Nfld.	Nunavut	NWT	Yukon
Investment	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000
Less: Tax Savings from Deductions	$693	$642	$637	$664	$693	$741	$683	$697	$676	$705	$609	$633	$642
Tax on capital gains	$34	$30	$30	$32	$34	$33	$33	$34	$32	$34	$28	$29	$30
Money at Risk	$341	$389	$393	$368	$341	$292	$349	$336	$356	$330	$419	$397	$389
Breakeven Proceeds of Disposition	$465	$511	$515	$492	$465	$399	$474	$461	$480	$454	$539	$519	$511

TABLE IV
Breakeven Calculations- Québec Class A Units
Highest Marginal Tax Rates

	Qué.
Highest Marginal Tax Rate	
2024	53.31%
2025 and beyond	53.31%

Assuming the Maximum and Minimum Offering of Québec Class A Units ($25 Million/$2.5 Million)

	Qué.- Max Offering	Qué. Min. Offering
Investment	$1,000	$1,000
Less: Tax Savings from Deductions	$702	$715
Tax on capital gains	$27	$33
Money at Risk	$325	$319
Breakeven Proceeds of Disposition	$443	$434

Notes and Assumptions to Table I, Table II, Table III and Table IV:

(1) It is assumed that 50% of capital gains are taxable in computing a Limited Partner's income.

(2) It is assumed that the Flow-Through Shares held by the Partnership are sold by the Partnership at the price at which the Partnership acquired the shares. If Flow-Through Shares are purchased at a premium to the market price, the market price must appreciate in order for the Partnership to sell the shares at the price at which the Partnership acquired the shares. See "Risk Factors".

(3) In Table III and Table IV, the highest marginal tax rates used are for individuals and are based on current federal, provincial and territorial rates and existing proposals for 2024 and beyond. The 2025 tax rates based on existing proposals are assumed to apply for all subsequent years. Future federal, provincial and territorial budgets may modify these rates and, consequently, the actual tax savings may be different than those illustrated. Each Limited Partner's actual tax rate will vary from these assumed marginal rates.

(4) The Partnership will incur costs which it will deduct for income tax purposes, namely the Agents' fee, the expenses of the Offering, management fees, interest costs and administrative costs. To the extent that the Partnership borrows to pay any of such costs, the unpaid principal amount and interest thereon will be a limited-recourse amount of the Partnership and such costs will generally not be deductible until the borrowed amount is repaid, at which time the expense will be deemed to have been incurred to the extent of the amount repaid. The repaid principal amount borrowed in respect of expenses of the Offering, including the Agents' fee, will be fully deductible to the extent they are reasonable, as to 20% thereof in the year of repayment, and as to 20% thereof in each of the four subsequent years, pro-rated for short taxation years. See "Income Tax Considerations — Taxation of Securityholders".

(5) It is assumed the Loan Facility will be used to fund the Agents' fee and the expenses of the Offering. It is assumed that the Partnership will realize sufficient capital gains to permit it to repay all amounts borrowed by the Partnership prior to dissolution. It is assumed that all Available Funds of the National Portfolio and the Québec Portfolio are invested in Flow-Through Shares of Resource Issuers that in turn expend such amounts on CEE and fully renounce such CEE to the Partnership with an effective date in 2024. For purposes of this calculation, the Performance Bonus Allocation is assumed to be nil. See "Organization and Management Details of the Partnership — Manager of the Partnership — Summary of the Management Agreement", "Fees and Expenses — Management Fees" and "Income Tax Considerations — Taxation of Securityholders".

(6) It is assumed that the Partnership will sell some Flow-Through Shares in 2024 and 2025, prior to the dissolution, to fund repayment of the amount outstanding under the Loan Facility. It is assumed that capital gains equal to the proceeds of disposition will be realized by the Partnership upon

such sale of Flow-Through Shares, which will be allocated and taxable at the 50% inclusion rate applicable to capital gains to the Limited Partners, in proportion to the number of Units of the applicable Portfolio held by each Limited Partner.

(7) It is assumed that total deductions are available to the Limited Partner for provincial and territorial purposes. The tax savings are calculated by multiplying the total estimated income tax deductions for each year by the assumed highest marginal tax rate for that year. The money at risk takes into account capital gains realized on the sale of assets of the Partnership in order to repay money borrowed by the Partnership.

(8) It is assumed that the Limited Partner is not liable for minimum tax. See "Income Tax Considerations — Taxation of Securityholders — Minimum Tax".

(9) The 15% Federal ITC reduces federal income tax otherwise payable by an individual Limited Partner other than a trust. Certain provinces also provide ITCs for flow-through mining expenditures renounced to taxpayers residing in the province in respect of exploration occurring on properties located in that province which generally parallel the federal tax credits. Limited Partners resident, or subject to tax, in a province that provides such an ITC may claim the credit in combination with the 15% Federal ITC. However, the use of a provincial ITC will generally reduce the amount of expenses eligible for the 15% Federal ITC and the Limited Partner's "cumulative CEE" pool. Provincial ITCs have not been incorporated into this illustration for the National Class Units. It is assumed that 100% of the Available Funds will be used to acquire Flow-Through Shares of Resource Issuers that would entitle a Limited Partner to the 15% Federal ITC in respect of certain "grass roots" mining CEE incurred by a Resource Issuer under Share Purchase Agreements entered into before December 31, 2024. It is assumed for the purposes of Table I that the Limited Partner will be subject to tax on the amount of the 15% Federal ITC in 2024 at the effective Ontario taxation rate. The 30% Critical Mineral Exploration Tax Credit (CMETC) may alternatively, in certain circumstances, be deducted by an individual Limited Partner in respect of investments in Flow-Through Shares in Resource Issuers which incur specified qualifying expenditures in certain surface "grass roots" mining CEE in respect of specific critical minerals and which meet additional certification requirements. The rules applicable to the CMETC are similar to the rules applicable to the 15% Federal ITC applicable to flow-through mining expenditures but an individual taxpayer that claims the CMETC in respect of an expense renounced to the taxpayer will not also be able to claim the 15% Federal ITC in respect of the same expense, and will be subject to equivalent reduction in eligibility as noted above in respect of the 15% Federal ITC where an individual Limited Partner is eligible for, and claims, a provincial ITC The CMETC applies to expenses renounced under flow-through share agreements entered into after April 7, 2022 and on or before March 31, 2027. The CMETC has been incorporated into this illustration for the Units and it is assumed that 30% of the Partnership's expenditures will be eligible for the CMETC, although there is no guarantee in such regard.

(10) For Table II and Table IV, it is assumed that Available Funds of the Québec Portfolio will be invested in Flow-Through Shares issued by Resources Issuers incurring CEE 100% in the Province of Québec, and a Québec Limited Partner will be entitled for Québec tax purposes to an additional 10% deduction in respect of certain CEE and another additional 10% deduction in respect of certain surface mining exploration expenses incurred in the Province of Québec based on the following assumptions: 50% of the Available Funds invested in Québec for the Québec Portfolio are entitled to the 20% additional deductions and 50% are entitled to the 10% additional deduction, in each case for provincial income tax purposes only.

(11) For Québec purposes, the calculations assume that CEE is renounced by Resource Issuers to the Partnership in accordance with the QTA. Additional deductions that may be available to individuals subject to income tax in the Province of Québec are not taken into account in respect of National Class Units but the availability of deductions of investment expenses under the QTA are considered in respect of Québec Class Units.

(12) The breakeven proceeds of disposition represent the amount an investor must receive such that, after paying capital gains tax, the investor would recover such investor's money at-risk. The Manager believes that the estimated breakeven point of approximately 50% to 55% of initial investment (depending on provincial tax residency and ability to realize tax deductions and federal tax credit) provides significant downside protection to an investor in the event that the value of the Partnership's portfolio declines.

(13) It is assumed that recourse for any financing by a Limited Partner of the Subscription Price for the Units purchased by such Limited Partner is not limited and is not deemed to be limited under the Tax Act. See "Income Tax Considerations — Taxation of Securityholders".

(14) The figures in the foregoing tables may not add up due to rounding.

(15) It has been assumed that the Partnership will be dissolved on or before June 30, 2025.

(16) It is assumed that for Québec provincial tax purposes only, a Québec Limited Partner who is an individual has investment income that exceeds his or her investment expenses for a given year. For these purposes, investment expenses include certain interest and certain losses of the Québec Limited Partner and 50% of CEE incurred outside Québec and deducted for Québec tax purposes by such Québec Limited Partner. CEE not deducted in a particular taxation year may be carried over and applied against net investment income earned in any of the three previous taxation years or any subsequent taxation year. See "Income Tax Considerations – Certain Québec Tax Considerations".

An investment in Units is most suitable for individual Subscribers whose incomes are subject to the highest marginal income tax rates. Subscribers should be aware that these calculations are based on estimates and assumptions that cannot be represented to be complete or accurate in all respects. The impact of any provincial tax credits have not been included in the tax savings calculations other than in respect of the Québec Class Units. The calculations assume the income tax savings are realized for taxation year 2024 and for taxation years 2025 and beyond and do not take into account the time value of money. See "Risk Factors".

An individual who purchases Units must have a certain minimum taxable income for Canadian federal income tax purposes or, for holders of Québec Class Units, for Québec tax purposes, before subtracting income tax deductions associated with the Units, to obtain the estimated tax savings set out above with respect to the specific number of Units such individual purchased. Subscribers intending to purchase Units should consult their tax advisors to determine the amount of taxable income required in 2024 to benefit fully from the income tax savings associated with a purchase of Units, including the avoidance of any additional tax liability under the minimum tax.

See "Income Tax Considerations" and "Risk Factors".

Redemption of Securities: Units are not redeemable by the Limited Partners. However, the Partnership may redeem Units in certain circumstances. See "Organization and Management Details of the Partnership — Summary of the Partnership Agreement — Redemption or Sale of Units of Non-Qualified Holders".

Distributions: It is not anticipated that the Partnership will make any material distributions to Limited Partners, although the Partnership is not precluded from doing so at any time prior to its dissolution. See "Distribution Policy".

Liquidity Event: The Partnership intends to provide liquidity to Limited Partners on or before June 30, 2025 with such liquidity event not expected to occur before February 2025. The Partnership currently intends to implement a Mutual Fund Rollover Transaction, but if the General Partner determines not to proceed with a Mutual Fund Rollover Transaction, then the Partnership will convene a Special Meeting to consider a Liquidity Alternative, subject to approval by Extraordinary Resolution. Pursuant to the Liquidity Alternative, the Partnership may transfer its assets to a listed issuer that is a reporting issuer which may be managed by an affiliate of the General Partner, which should be on a tax-deferred basis. While the Mutual Fund Rollover Transaction may constitute a "conflict of interest matter" for the purposes of NI 81-107, the Independent Review Committee has provided the Manager with a standing approval authorizing the Manager to effect rollover transactions, which approval would include the Mutual Fund Rollover Transaction. The Partnership has been advised that the Designated Mutual Fund will seek Independent Review Committee review and approval of the Mutual Fund Rollover Transaction at the time of the rollover transaction. A Liquidity Alternative, if a conflict-of-interest matter for the Manager under NI 81-107, will be referred to the Independent Review Committee. Completion of the Mutual Fund Rollover Transaction or a Liquidity Alternative will require the receipt of all necessary regulatory and other approvals, including the recommendation to proceed of the Independent Review Committee and/or the independent review committee of Ninepoint Corporate Fund Inc., if and as applicable. **There can be no assurance that the Mutual Fund Rollover Transaction or a Liquidity Alternative will receive the necessary approvals or be implemented.** See "Termination of the Partnership — Liquidity Event and the Mutual Fund Rollover Transaction" and "Risk Factors".

Mutual Fund Rollover Transaction: The Mutual Fund Rollover Transaction, if any, will be implemented pursuant to the terms of the Transfer Agreement. Pursuant to the terms of the Transfer Agreement and the Partnership Agreement, upon completion of the Mutual Fund Rollover Transaction and the dissolution of the Partnership, each Limited Partner should receive their share of the Mutual Fund Shares in proportion to the Net Asset Value attributable to the applicable class of Units and the number of Units of such class held by them on a tax-deferred basis. Limited Partners will be sent a written notice at least 60 days before the effective date of the Mutual Fund Rollover Transaction.

The Partnership will file appropriate elections under applicable income tax legislation to effect the Mutual Fund Rollover Transaction, if any, on a tax-deferred basis to the extent possible. The Transfer Agreement allows Ninepoint Corporate Fund Inc. to assign its rights under the Transfer Agreement to any other open-end "mutual fund corporation" for the purposes of the Tax Act, that is managed by the Manager.

Ninepoint Corporate Fund Inc. currently comprises one class of mutual fund shares. The Ninepoint Resource Fund Class is expected to be designated as the Designated Mutual Fund. The Manager is also the manager of Ninepoint Resource Fund Class. Further information on

	the Ninepoint Resource Fund Class, including a copy of the simplified prospectus and annual information form, is available on the Manager's website at www.ninepoint.com or at www.sedarplus.ca. Information contained in the simplified prospectus for the Corporate Class Fund or on the Manager's website is not part of this prospectus and is not incorporated by reference herein. If the Mutual Fund Rollover Transaction or a Liquidity Alternative is not implemented, then the Partnership may: (i) be dissolved and its net assets distributed to each Limited Partner in proportion to the Net Asset Value attributable to the applicable class of Units and the number of Units of such class held by the Limited Partner; or (ii) subject to approval by Extraordinary Resolution, continue in operation with actively managed portfolios. See "Termination of the Partnership".
Partnership Allocations:	Subject to the Performance Bonus Allocation, for each fiscal year of the Partnership, 99.99% of the net income or net loss of the Partnership, in each case, shall be allocated to the Limited Partners in proportion to the Net Asset Value attributable to each Portfolio and the applicable class of Units and the number of Units of such class held by each of them, and 100% of any CEE shall be renounced or allocated to the Partnership in respect of each Portfolio with an effective date in such fiscal year will be allocated *pro rata* among the Limited Partners holding Units of the applicable Portfolio who are shown as such on the record of the limited partners maintained by the General Partner on the last day of such fiscal year, and 0.01% of the net income or net loss of the Partnership in respect of a particular Portfolio will be allocated to the General Partner. If the Performance Bonus Allocation is payable, the General Partner will be allocated an amount of income of the Partnership equal to the lesser of such income and the Performance Bonus Allocation (and will be liable to tax thereon), and the remaining net income will be allocated to the Limited Partners and the General Partner as set out above. On dissolution of the Partnership, the General Partner is entitled to the Performance Bonus Allocation, if any, and Limited Partners are entitled to 99.99% of the remaining assets of the Partnership, which shall be allocated to the Limited Partner in proportion to the Net Asset Value attributable to the applicable class of Units and the number of Units of such class held by the Limited Partner, and the General Partner is entitled to 0.01% of such remaining assets. See "Organization and Management Details of the Partnership — Summary of the Partnership Agreement". Allocations to the General Partner may be subject to non-recoverable Sales Taxes for the Partnership. See "Risk Factors – Tax Related Risks".
Conflicts of Interest:	The General Partner is a wholly-owned subsidiary of the Manager and Ninepoint Financial Group Inc. wholly owns the general partner of the Manager and is the sole limited partner of the Manager. The General Partner, the Manager, the Sub-Advisor, Ninepoint Financial Group Inc., certain of their affiliates, and the directors and officers of the foregoing are and/or may in the future be actively engaged in a wide range of investment activities, some of which are and will be similar to and competitive with those that the Partnership and the General Partner will undertake. As a result, actual and potential conflicts of interest (including conflicts as to management's time, resources and allocation of investment opportunities) can be expected to arise in the normal course. See "Organization and Management Details of the Partnership – Conflicts of Interest".
Return by the Partnership of Uncommitted Funds:	If the General Partner is unable to enter into Share Purchase Agreements by December 31, 2024 for the full amount of the Available Funds available within each Portfolio, the General Partner will cause to be returned to each Limited Partner of the applicable Portfolio by April 30, 2025 such Limited Partner's share of the amount of the shortfall, except to the extent that such funds are expected to be used to finance the operations of the Partnership or repay indebtedness, including indebtedness that is a limited-recourse amount, of the Partnership. Any funds committed by the Partnership to purchase Flow-Through Shares and other securities, if any, of Resource Issuers that are returned by Resource Issuers to the Partnership prior to January 1, 2025 may be used prior to January 1, 2025 to purchase Flow-Through Shares and other securities for the applicable Portfolio, if any, of other Resource Issuers. See "Investment Strategies".
Eligibility for Investment:	In the opinion of McCarthy Tétrault LLP, special counsel to the Partnership and the General Partner, and Stikeman Elliott LLP, counsel to the Agents, the Units do not constitute qualified investments under the Tax Act for trusts governed by registered retirement savings plans,

registered retirement income funds, tax-free savings accounts, registered education savings plans, deferred profit sharing plans, first home savings accounts or registered disability savings plans for the purposes of the Tax Act. See "Income Tax Considerations – Eligibility for Investment".

Delivery of Certificates: The Units will only be issued through the Non-Certificated Inventory System. Accordingly, each Subscriber will receive only a customer confirmation from the registered dealer or broker which is a CDS Participant and through which such Subscriber purchased Units. See "Plan of Distribution".

ORGANIZATION AND MANAGEMENT OF THE PARTNERSHIP

General Partner: Ninepoint 2019 Corporation is the general partner of the Partnership. The General Partner has responsibility for the management of the ongoing business, investment and administrative affairs of the Partnership in accordance with the terms and conditions of the Partnership Agreement, but has delegated the management of all day-to-day business, operations and affairs to the Manager pursuant to the Management Agreement. The General Partner will be entitled to 0.01% of the net income or net loss of the Partnership in accordance with the terms and conditions of the Partnership Agreement and may be entitled to the Performance Bonus Allocation. The General Partner is wholly-owned by the Manager. The head office and principal place of business of the General Partner is at Royal Bank Plaza, South Tower, 200 Bay Street, Suite 2700, PO Box 27, Toronto, Ontario M5J 2J1. See "Organization and Management Details of the Partnership – General Partner".

The Manager: The Partnership has retained Ninepoint Partners LP (the "**Manager**") to provide investment, management, administrative and other services to the Partnership. The Manager is a leading alternative investment management firm overseeing approximately $7.8 billion in assets under management and institutional contracts. The Manager, through its parent company, is primarily owned by John Wilson and James Fox, both former senior executives of Sprott Asset Management LP with over 31 and 24 years of experience in the investment industry, respectively. The head office and principal place of business of the Manager is at Royal Bank Plaza, South Tower, 200 Bay Street, Suite 2700, PO Box 27, Toronto, Ontario M5J 2J1. The general partner of the Manager is Ninepoint Partners GP Inc. and is wholly-owned by Ninepoint Financial Group Inc., the parent company of the Manager. See "Organization and Management Details of the Partnership – Manager of the Partnership".

The Sub-Advisor: The Manager has retained Sprott Asset Management LP ("**Sprott**" or the "**Sub-Advisor**") to provide investment management and sub-advisory services to the Partnership. Founded in 2000, the Sub-Advisor is an independent asset management company that is wholly-owned by Sprott Inc. Sprott Inc.'s common shares trade on the Toronto Stock Exchange under the symbol SII. The head office and principal place of business of the Sub-Advisor is at Royal Bank Plaza, South Tower, 200 Bay Street, Suite 2600, PO Box 26, Toronto, Ontario M5J 2J1. The general partner of the Sub-Advisor is Sprott Asset Management GP Inc. See "Organization and Management Details of the Partnership – Sub-Advisor to the Partnership".

The Sub-Advisor's portfolio manager who will have primary responsibility for the execution of the Partnership's investment strategy is Jason Mayer. Jason Mayer is currently the portfolio manager with primary responsibility over the investment strategy of Ninepoint 2022 Flow-Through Limited Partnership, Ninepoint 2022 Short Duration Flow-Through Limited Partnership, Ninepoint 2023 Flow-Through Limited Partnership and Ninepoint 2023 Short Duration Flow-Through Limited Partnership. See "Organization and Management Details of the Partnership – Sub-Advisor to the Partnership – Execution of the Partnership's Investment Strategy".

Promoters: The Manager and the General Partner may be considered to be promoters of the Partnership as defined in the securities legislation of certain provinces and territories of Canada by reason of their initiative in forming and establishing the Partnership and taking the steps necessary for the public distribution of the Units. The promoters will not receive any benefits, directly or indirectly, from the issuance of Units offered hereunder other than as described under "Fees and Expenses" and "Interests of Management and Others in Material Transactions". The promoters will principally provide their services to the Partnership in Toronto, Ontario.

Custodian:	CIBC Mellon Trust Company will be appointed, on or prior to the Initial Closing, as custodian of the investment portfolios of the Partnership pursuant to the Custodian Agreement. The Custodian will principally provide its services to the Partnership in Toronto, Ontario. The Custodian is unrelated to the Manager. See "Organization and Management Details of the Partnership – Custodian".
Transfer Agent and Registrar:	TSX Trust Company is the registrar and transfer agent for the Units. The Transfer Agent will principally provide its services to the Partnership in Toronto, Ontario. The Transfer Agent is unrelated to the Manager. See "Organization and Management Details of the Partnership – Transfer Agent and Registrar".
Auditors:	The auditor of the Partnership is Ernst & Young LLP, Chartered Professional Accountants, EY Tower, 100 Adelaide Street West, Toronto, Ontario, M5H 0B3. The auditor is unrelated to the Manager. See "Experts – Auditor".

AGENTS

Agents:	The Agents for the Offering are, collectively, RBC Dominion Securities Inc., CIBC World Markets Inc., TD Securities Inc., National Bank Financial Inc., Scotia Capital Inc., BMO Nesbitt Burns Inc., iA Private Wealth Inc., Manulife Wealth Inc., Raymond James Ltd., Richardson Wealth Limited, Canaccord Genuity Corp., Desjardins Securities Inc. and Echelon Wealth Partners Inc. The Agents conditionally offer the Units, subject to prior sale, on a best efforts basis, if, as and when issued by the Partnership and accepted by the Agents in accordance with the conditions contained in the Agency Agreement, and subject to the approval of certain legal matters by McCarthy Tétrault LLP on behalf of the Partnership and Stikeman Elliott LLP on behalf of the Agents. See "Plan of Distribution".

SUMMARY OF FEES AND EXPENSES

The following is a summary of the fees and expenses, payable by the Partnership, which will therefore reduce the value of your investment in the Partnership. For further particulars, see "Fees and Expenses".

Agents' Fee:	$1.4375 per Class A Unit (5.75%) or $0.5625 per Class F Unit (2.25%). The Agents' fee will be paid by the Partnership from funds borrowed by the Partnership under the Loan Facility for such purpose. See "Fees and Expenses – Loan Facility", "Organization and Management Details of the Partnership – Summary of the Partnership Agreement – Limited-Recourse Financings" and "Plan of Distribution".
Expenses of the Offering:	Expenses of the Offering are estimated by the General Partner to be $344,462 in the case of the minimum Offering of National Class Units and Québec Class Units and $900,000 in the case of the maximum Offering of National Class Units and Québec Class Units. The Partnership's share of such expenses will be $187,500 in the case of a minimum Offering of 200,000 National Class Units and 100,000 Québec Class Units because the Partnership will pay for any Offering expenses in an amount up to (i) 2.5% of Gross Proceeds for Gross Proceeds up to $15,000,000; (ii) 2.0% for Gross Proceeds between $15,000,001-$30,000,000; and (iii) 1.5% for Gross Proceeds in excess of $30,000,000. Any amount in excess of such cap will be borne by the Manager. The expenses will be divided *pro rata* between the National Class Units and the Québec Class Units. The Partnership's liability in respect of the Offering expenses will be paid by the Partnership from funds borrowed by the Partnership under the Loan Facility for such purpose. See "Fees and Expenses – Initial Fees and Expenses".
Management Fee:	The Manager will be entitled during the period commencing on the date of the Initial Closing and ending on the earlier of (i) the effective date of the Mutual Fund Rollover Transaction or Liquidity Alternative, and (ii) the date of dissolution of the Partnership, to an annual management fee equal to 2% of the Net Asset Value, calculated and accrued daily and paid monthly in arrears. See "Organization and Management Details of the Partnership – Manager of the Partnership – Details of the Management Agreement", "Organization and Management Details of the Partnership – Summary of the Partnership Agreement – Management" and "Fees and Expenses – Management Fees". In connection with certain investments of the Partnership, the Manager may retain independent advisors and consultants to conduct due diligence investigations of businesses, assets, properties and mineral reserves. At the discretion of the General Partner, fees and

	expenses incurred by the Manager in retaining such independent advisors may be charged to the Partnership at cost.
Performance Bonus Allocation:	The General Partner will be entitled to an additional distribution of Partnership property in respect of each Portfolio on the Performance Bonus Allocation Date (the "**Performance Bonus Allocation**") in an amount equal to 20% of the amount by which the Net Asset Value per Unit on the Performance Bonus Allocation Date (excluding the effect of distributions, if any) (i) of any Class A Unit of either the National Class Units or the Québec Class Units exceeds $26.50 or (ii) of any Class F Unit of either the National Class Units or the Québec Class Units exceeds $27.48, in each case multiplied by the number of Units of such Letter Class outstanding at the Performance Bonus Allocation Date. The Performance Bonus Allocation will be calculated on the Performance Bonus Allocation Date and paid as soon as practicable thereafter. The Performance Bonus Allocation will be paid in cash before the transfer of the assets of the Partnership to the Designated Mutual Fund pursuant to the Mutual Fund Rollover Transaction or if the assets of the Partnership are not transferred to the Designated Mutual Fund, before the dissolution of the Partnership. See "Fees and Expenses – Performance Bonus Allocation".
Sub-Advisor Fee:	The Manager is responsible for paying the Sub-Advisor out of the amount received by the Manager. The Sub-Advisor is entitled to receive a monthly advisory fee out of the Management Fee from the Manager (the "**Advisory Fee**"). The Sub-Advisor is also entitled to receive a portion of the Performance Bonus Allocation, if any, that the General Partner receives from the Partnership (the "**Advisor Performance Allocation**"). No amount is payable by the Partnership to the Sub-Advisor. See "Fees and Expenses – Fees of the Sub-Advisor", "Organization and Management Details of the Partnership – Sub-Advisor to the Partnership".
Administrative and Operating Expenses:	The Partnership will pay for all expenses incurred in connection with its operation and administration. It is expected that these expenses will include: (a) mailing and printing expenses for periodic reports to Limited Partners; (b) fees payable to auditors, custodian and legal advisors; (c) taxes and ongoing regulatory filing fees; (d) fees payable to the Manager for performing financial, legal, record keeping and reporting to Limited Partners and general administrative services; (e) its *pro rata* share of fees payable to the Independent Review Committee; (f) any reasonable out-of-pocket expenses incurred by the Manager (including independent advisors) and the General Partner and their agents in connection with their ongoing obligations; (g) payments, if any, due to the General Partner under the Partnership Agreement; (h) interest charges in connection with the Loan Facility and (i) expenses relating to portfolio transactions. The Manager estimates that these costs will be approximately $668,727 per annum in the case of the maximum Offering of National Class Units and Québec Class Units and $125,455 per annum in the case of the minimum Offering of National Class Units and Québec Class Units. These costs include an assumption that the Partnership borrows up to 10% of the Gross Proceeds pursuant to the Loan Facility. Accordingly, if the Partnership borrows less than 10% of the Gross Proceeds under the Loan Facility, its borrowing costs will be lower. See "Fees and Expenses – Loan Facility" and "Organization and Management Details of the Partnership – General Partner". The Partnership will also pay all expenditures which may be incurred in connection with the Mutual Fund Rollover Transaction or Liquidity Alternative and the dissolution of the Partnership. See "Organization and Management Details of the Partnership – Manager of the Partnership – Details of the Management Agreement", "Fees and Expenses – Initial Fees and Expenses" and "Fees and Expenses – Ongoing Expenses". The Partnership will pay the loan fees and related interest charges in connection with the Loan Facility. See "Fees and Expenses – Loan Facility".

GLOSSARY OF TERMS

When used in this prospectus, the following terms have the following meanings ascribed thereto:

"**15% Federal ITC**" means the federal 15% non-refundable investment tax credit in respect of "flow-through mining expenditures" as defined in subsection 127(9) of the Tax Act.

"**Administrative Partnership Costs**" means certain costs incurred by the Manager in the performance of its duties under the Management Agreement and all costs incurred by the General Partner in the performance of its duties under the Partnership Agreement; but specifically excludes the expenses of any action, suit or other proceeding in which or in relation to which the Manager or the General Partner is adjudged to be in breach of any duty or responsibility imposed on it under the Management Agreement or the Partnership Agreement, respectively. See "Fees and Expenses — Ongoing Expenses".

"**Agency Agreement**" means the agreement dated January 30, 2024 among the Partnership, the General Partner, the Sub-Advisor and the Agents pursuant to which the Agents have agreed to offer the Units for sale on a best efforts basis.

"Agents" means, collectively, RBC Dominion Securities Inc., CIBC World Markets Inc., TD Securities Inc., National Bank Financial Inc., Scotia Capital Inc., BMO Nesbitt Burns Inc., iA Private Wealth Inc., Manulife Wealth Inc., Raymond James Ltd., Richardson Wealth Limited, Canaccord Genuity Corp., Desjardins Securities Inc. and Echelon Wealth Partners Inc.

"**Available Funds**" means:

(a) in respect of the National Portfolio, all funds available to the Partnership from the Gross Proceeds from the sale of National Class Units after deducting the National Portfolio's *pro rata* share of a reserve required to fund the ongoing fees and expenses of the Partnership, which include the management fee and all expenses incurred in connection with the Partnership's operation and administration and which are described under "Fees and Expenses";

(b) in respect of the Québec Portfolio, all funds available to the Partnership from the Gross Proceeds from the sale of Québec Class Units after deducting the Québec Portfolio's *pro rata* share of a reserve required to fund the ongoing fees and expenses of the Partnership, which include the management fee and all expenses incurred in connection with the Partnership's operation and administration and which are described under "Fees and Expenses"; and

(c) in respect of the Partnership, the aggregate Available Funds of both the National Portfolio and the Québec Portfolio.

"**Business Day**" means any day of the year, other than a Saturday, Sunday or any day on which the TSX is closed for business in Toronto, Ontario.

"**Canadian Exploration Expense**" or "**CEE**" means Canadian exploration expense (including CRCE that is deemed by the Tax Act to be CEE) as defined in subsection 66.1(6) of the Tax Act.

"**CCEE**" means cumulative Canadian exploration expense as defined in subsection 66.1(6) of the Tax Act.

"**CDS**" means CDS Clearing and Depository Services Inc., or its nominee, which as of the date of this prospectus is "CDS & Co.", or a successor thereto.

"**CDS Participants**" means participants in the CDS depository service holding securities operated by or on behalf of CDS.

"**Closing**" means any closing of the sale of Units pursuant to this prospectus.

"**CMETC**" means the 30% Critical Mineral Exploration Tax Credit applicable to certain CEE incurred in connection with the exploration for critical minerals and renounced under flow-through share agreements.

"**Corporate Class Fund**" means any one of the authorized classes of shares of Ninepoint Corporate Fund Inc., including Ninepoint Resource Fund Class, each of which constitutes a separate mutual fund.

"**CRA**" means the Canada Revenue Agency.

"**CRCE**" means Canadian renewable and conservation expense as defined in subsection 66.1(6) of the Tax Act.

"**Custodian**" means CIBC Mellon Trust Company, in its capacity as custodian under the Custodian Agreement.

"**Custodian Agreement**" means the custody services agreement dated April 16, 2018 among the Partnership, the General Partner and the Custodian, as amended on January 11, 2024, pursuant to which the Custodian will hold the investment portfolios of the Partnership.

"**Declaration**" means the declaration filed under the *Limited Partnerships Act* (Ontario) pursuant to which the Partnership was formed, as amended from time to time.

"**Designated Mutual Fund**" means a class of mutual fund shares of Ninepoint Corporate Fund Inc., or other mutual fund corporation that is compliant with NI 81-102, managed and advised by the Manager or an affiliate of the Manager, designated by the Manager to receive the assets of the Partnership pursuant to the Mutual Fund Rollover Transaction, which is expected to be Ninepoint Resource Fund Class.

"**Extraordinary Resolution**" means a resolution (i) passed by $66^2/_3\%$ or more of the votes cast thereon at a duly constituted meeting of the Limited Partners to consider such resolution, or an adjournment thereof, or (ii) consented to in writing in one or more counterparts by Limited Partners holding $66^2/_3\%$ or more of the Units outstanding entitled to vote on such resolution at a duly constituted meeting.

"**Flow-Through Share**" means a share or the right to acquire a share that is a "flow-through share" as defined in subsection 66(15) of the Tax Act.

"**General Partner**" means Ninepoint 2019 Corporation, a corporation existing under the laws of Ontario, or any other person admitted to the Partnership as a successor to Ninepoint 2019 Corporation, or any other general partner of the Partnership.

"**GST/HST**" means goods and services tax and/or harmonized sales tax levied pursuant to Part IX of the *Excise Tax Act* (Canada).

"**Gross Proceeds**" means the gross proceeds of the Offering.

"**High-Quality Money Market Instruments**" means money market instruments which are accorded the highest rating category by Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("A-1") or by DBRS Limited ("R-1"), Government of Canada treasury bills, banker's acceptances, and government guaranteed obligations, all with a term of one year or less, and deposits with Canadian banks or trust companies.

"**IFRS**" means International Financial Reporting Standards as published by the International Accounting Standards Board and adopted in Canada, as amended from time to time.

"**Independent Review Committee**" means the independent review committee of the Manager which has been established and to which conflict of interest matters will be referred for review and approval in accordance with NI 81-107.

"**Initial Closing**" means the first Closing, which is expected to occur on or about February 28, 2024.

"**Initial Limited Partner**" means Kirstin H. McTaggart.

"**ITC**" means investment tax credit under the Tax Act or applicable provincial tax legislation, as the context requires.

"**Limited Partner**" means any registered owner of at least one Unit whose name appears on the current record of the Partnership's limited partners as maintained by the General Partner pursuant to subsection 4(1) of the *Limited Partnerships Act* (Ontario) and, where the context requires, the Initial Limited Partner.

"**Liquidity Alternative**" means an alternative to the Mutual Fund Rollover Transaction or dissolution of the Partnership which may be proposed by the General Partner for approval by the Limited Partners at the Special Meeting. Any such proposal will be subject to approval by Extraordinary Resolution.

"**Loan Facility**" means the loan facility to be provided to the Partnership on the date of the Initial Closing by a Canadian chartered bank affiliate of BMO Nesbitt Burns Inc., one of the Agents, to finance the payment of the Agents' fee and the expenses of the Offering and which may also be used to fund the ongoing expenses, including the management fee.

"**Management Agreement**" means the management agreement dated January 30, 2024 between the Partnership and the Manager pursuant to which the Manager agreed to provide investment, management, administrative and other services to the Partnership.

"**Manager**" means Ninepoint Partners LP, the manager appointed by the Partnership to provide management, administrative and other services to the Partnership.

"**market capitalization**" of a Resource Issuer means the market value per security multiplied by the number of securities outstanding of such Resource Issuer after giving effect to the maximum number of securities issuable to the Partnership under the Share Purchase Agreement with such Resource Issuer.

"**Master Sub-Advisory Agreement**" means the master investment sub-advisory agreement dated May 18, 2022 between the Manager, the General Partner and the Sub-Advisor, as amended from time to time, pursuant to which the Sub-Advisor will provide investment management and sub-advisory services to the Partnership.

"**Mutual Fund Rollover Transaction**" means the exchange transaction pursuant to which the Partnership intends to transfer its assets to the Designated Mutual Fund in exchange for Mutual Fund Shares.

"**Mutual Fund Shares**" means redeemable Series A or Series F shares, as applicable, or another series of redeemable shares without service commissions, of the Designated Mutual Fund.

"**National Class Units**" means Class A or Class F Units of the Partnership the proceeds of which are invested in the National Portfolio.

"**National Portfolio**" means the investment portfolio of the Partnership consisting of a diversified portfolio of Flow-Through Shares and other securities, if any, of Resource Issuers across Canada with the proceeds of sales of National Class Units."**Net Asset Value**" means the net asset value of the Partnership as described under "Calculation of Net Asset Value".

"**Net Asset Value per Unit**" is the amount obtained by dividing the Net Asset Value of a particular Letter Class of Units of a particular Portfolio as of a particular date by the total number of Units of that Letter Class and Portfolio outstanding on such date.

"**NI 81-102**" means National Instrument 81-102 – *Investment Funds* of the Canadian Securities Administrators, as it may be amended or replaced from time to time.

"**NI 81-106**" means National Instrument 81-106 – *Investment Fund Continuous Disclosure* of the Canadian Securities Administrators, as it may be amended or replaced from time to time.

"**NI 81-107**" means National Instrument 81-107 – *Independent Review Committee for Investment Funds* of the Canadian Securities Administrators, as it may be amended or replaced from time to time.

"**Ninepoint Corporate Fund Inc.**" means Ninepoint Corporate Fund Inc., an open-end mutual fund which qualifies as a "mutual fund corporation" for purposes of the Tax Act, its permitted assigns, or any successor of such fund by way of merger or amalgamation or any other "mutual fund corporation" for purposes of the Tax Act, which, in each case, will be managed by the Manager or an affiliate of the Manager, to which the assets of the Partnership may be transferred.

"**Non-Certificated Inventory System**" means the non-certificated inventory system of CDS.

"**NP 11-202**" means National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions* of the Canadian Securities Administrators, as it may be amended or replaced from time to time.

"**Offering**" means the offering of Units pursuant to this prospectus.

"**Partner**" means any Limited Partner or the General Partner, as the case may be.

"**Partnership**" means Ninepoint 2024 Short Duration Flow-Through Limited Partnership, a limited partnership formed under the laws of the Province of Ontario.

"**Partnership Agreement**" means the amended and restated limited partnership agreement governing the Partnership dated as of January 30, 2024 made among the General Partner, the Initial Limited Partner, and those persons admitted as Limited Partners, together with all amendments, supplements, restatements and replacements thereof from time to time.

"**Performance Bonus Allocation**" means the entitlement to an additional distribution of cash by the General Partner on the Performance Bonus Allocation Date equal to 20% of the amount by which the Net Asset Value per Unit on the Performance Bonus Allocation Date (excluding the effect of distributions, if any) (i) of any Class A Unit of either the National Class Units or the Québec Class Units exceeds $26.50 or (ii) of any Class F Unit of either the National Class Units or the Québec Class Units exceeds $27.48, in each case multiplied by the number of Units of such Letter Class outstanding at the Performance Bonus Allocation Date.

"**Performance Bonus Allocation Date**" means the earliest to occur of (a) the Business Day immediately prior to the date on which the assets of the Partnership are transferred to the Designated Mutual Fund, (b) the Business Day immediately prior to the date on which a Liquidity Alternative is completed, and (c) the Business Day immediately prior to the date the assets of the Partnership are distributed in connection with the dissolution or winding up of the affairs of the Partnership.

"**QST**" means the Québec sales tax levied pursuant to *An Act Respecting the Québec Sales Tax* (Québec).

"**QTA**" means the *Taxation Act* (Québec), as amended from time to time.

"**Québec Class Units**" means Class A or Class F Units of the Partnership the proceeds of which are invested in the Québec Portfolio.

"**Québec Limited Partner**" means a Limited Partner that is resident in or subject to tax in Québec and that is a Limited Partner at the end of a fiscal year of the Partnership.

"**Québec Portfolio**" means the investment portfolio of the Partnership consisting of a diversified portfolio of Flow-Through Shares and other securities, if any, of Resource Issuers carrying out activities primarily in the Province of Québec with the proceeds of sales of Québec Class Units.

"**Receipt**" means the final receipt issued in accordance with NP 11-202.

"**Record**" means the record of Limited Partners required to be maintained by the General Partner under the *Limited Partnerships Act* (Ontario).

"**Related Corporation**" means, in relation to a Resource Issuer, a corporation related to the Resource Issuer, for the purpose of the Tax Act.

"**Resource Issuer**" means a company whose principal business is mining exploration, development and/or production or certain energy production that may incur CRCE, and that is a "principal-business corporation" as defined in subsection 66(15) of the Tax Act.

"**Sales Taxes**" means applicable GST/HST and QST and other similar taxes levied by a relevant federal, provincial or local jurisdiction.

"**SEDAR+**" means the System for Electronic Data Analysis and Retrieval+.

"**Share Purchase Agreement**" means an agreement in writing between the Partnership and a Resource Issuer pursuant to which the Partnership on behalf of either the National Portfolio or the Québec Portfolio subscribes for Flow-Through Shares and other securities, if any, of the Resource Issuer, and the Resource Issuer agrees to incur and renounce CEE (in respect of Flow-Through Shares) in an amount equal to the amount paid for the Flow-Through Shares after the date of such agreement and to issue Flow-Through Shares and other securities, if any, of the Resource Issuer to the Partnership, together with all amendments and supplements thereto from time to time.

"**Special Meeting**" means a special meeting of Limited Partners to be held on or before June 30, 2025, at the discretion of the General Partner, to consider (a) a Liquidity Alternative, including, without limitation, transferring the assets of the Partnership on a tax-deferred basis to a listed issuer that is a reporting issuer which may be managed by an affiliate of the General Partner, as proposed by the General Partner, and (b) any other matter considered appropriate by the General Partner in connection with the pending liquidation of the assets of the Partnership in connection with a Liquidity Alternative (if approved) or other termination of the Partnership.

"**Sub-Advisor**" means Sprott Asset Management LP, the sub-advisor retained pursuant to the Master Sub-Advisory Agreement.

"**Subscriber**" means a subscriber for Units.

"**Subscription Price**" means, for each Unit purchased, the amount of $25.00.

"**Tax Act**" means the *Income Tax Act* (Canada), as amended from time to time.

"**Tax Proposals**" means all specific proposals to amend the Tax Act and the Tax Regulations publicly announced by the Minister of Finance (Canada) prior to the date hereof.

"**Tax Regulations**" means the regulations promulgated under the Tax Act, as amended from time to time.

"**Transfer Agent**" means TSX Trust Company, the transfer agent and registrar for the Units.

"**Transfer Agreement**" means the agreement dated January 30, 2024 between the Partnership and the Manager that provides for the Mutual Fund Rollover Transaction, together with all amendments, supplements, restatements and replacements thereof from time to time.

"**TSX**" means the Toronto Stock Exchange.

"**Unit**" means an equal and undivided interest in the net assets of the Partnership attributable to either the National Portfolio or the Québec Portfolio.

"**Valuation Date**" means each day that the TSX is open for business (or the previous trading day in the event the TSX is closed for business).

"**$**" means Canadian dollars.

OVERVIEW OF THE LEGAL STRUCTURE OF THE PARTNERSHIP

The Partnership was established under the name "Ninepoint 2024 Short Duration Flow-Through Limited Partnership" by a preliminary limited partnership agreement made as of November 1, 2023 and was formed as a limited partnership pursuant to the provisions of the *Limited Partnerships Act* (Ontario) by filing of a declaration on November 1, 2023, as amended on December 5, 2023. The definitive form of partnership agreement governing the Partnership is the Partnership Agreement. The General Partner was incorporated under the provisions of the *Business Corporations Act* (Ontario) on November 30, 2018. The principal place of business of the Partnership and the registered office of the General Partner is Royal Bank Plaza, South Tower, 200 Bay Street, Suite 2700, PO Box 27, Toronto, Ontario M5J 2J1. The Partnership is not considered to be a mutual fund under securities legislation.

The National Portfolio and the Québec Portfolio are treated as separate non-redeemable investment funds for securities law purposes. The National Portfolio is intended for investors in any of the provinces in which National Class Units are sold. The Québec Portfolio is most suitable for Québec Limited Partners.

INVESTMENT OBJECTIVES

The Partnership's investment objective for each of the National Portfolio and the Québec Portfolio is to achieve capital appreciation and significant tax benefits for Limited Partners by investing in a diversified portfolio of Flow-Through Shares and other securities, if any, of Resource Issuers whose principal business will be: (i) mining exploration, development, and/or production, or (ii) certain energy production that may incur CRCE. For the National Portfolio, the Partnership will invest in Resource Issuers carrying out activities across Canada, while, for the Québec Portfolio, the Partnership will invest in Resource Issuers carrying out activities primarily in the Province of Québec.

INVESTMENT STRATEGIES

The Partnership's investment strategy will be to invest in Flow-Through Shares and other securities, if any, of Resource Issuers whose principal business will be: (i) mining exploration, development, and/or production, or (ii) certain energy production that may incur CRCE. The Partnership will enter into Share Purchase Agreements with Resource Issuers for the National Portfolio under which such issuers will agree to issue Flow-Through Shares and other securities, if any, to the Partnership and, in carrying out activities in Canada, incur and renounce CEE to the Partnership in respect of the National Portfolio. The Partnership will enter into Share Purchase Agreements with Resource Issuers for the Québec Portfolio under which such issuers will agree to issue Flow-Through Shares and other securities, if any, to the Partnership and, in carrying out activities primarily in the Province of Québec, incur and renounce CEE to the Partnership in respect of the Québec Portfolio. To accomplish this strategy, a strong preference will be given to companies with existing production, which the Manager believes should mitigate downside risk relative to investing in earlier stage companies.

Investment in Resource Issuers will be primarily directed at companies that: (a) have capable management teams; (b) have quality assets; (c) have a strong exploration program in place; and (d) offer the potential for future growth.

The Sub-Advisor will be proactive in approaching companies to do financings, thereby attempting to obtain high-quality investment opportunities, and will seek to leverage the many existing relationships that the Sub-Advisor and its portfolio management team have with natural resource companies.

The Partnership intends to invest the Available Funds such that Limited Partners with sufficient income will be entitled to claim deductions for Canadian federal and Québec provincial income tax purposes, as applicable, in respect of the share of the CEE incurred and renounced to the Partnership in respect of the applicable Portfolio and allocated to them and may be entitled to certain investment tax credits deductible from tax payable, all of which will apply predominately to the 2024 taxation year. The Partnership may invest in non-flow-through securities of Resource Issuers separately or in combination with Flow-Through Shares of the same Resource Issuer when they are offered at the same time in order to facilitate the acquisition of such Flow-Through Shares and reduce the average cost of the investment in such Resource Issuer.

The Ninepoint Difference

The Manager believes that engaging the Sub-Advisor offers the following advantages in terms of its ability to source and make attractive investments in flow-through shares:

- Breadth of management team with significant experience investing in the natural resource sector;
- Ability to leverage Sprott's existing relationships with hundreds of Canadian resource companies; and

- Sprott's long history of investing in common shares of Canadian Resource Issuers.

Flow Through Investing Overview

Resource Issuers that incur CEE may deduct 100% of such expenditures from their income for Canadian federal income tax purposes. These income tax deductions may effectively flow through to investors who agree to purchase qualifying shares, or rights to acquire such shares, from a Resource Issuer under a Share Purchase Agreement whereby such Resource Issuer agrees to incur CEE and renounce such expenses to such investors. Certain provisions of the Tax Act and provincial income tax legislation are advantageous to Limited Partners, including the inclusion rate for capital gains of 50% and the 15% Federal ITC (or CMETC) and provincial tax credits for certain CEE allocated to Limited Partners who are individuals (other than trusts). Common shares issued under a Share Purchase Agreement whereby the Resource Issuer agrees to renounce CEE in an amount equal to the price paid for the shares to investors are "flow-through shares" for the purposes of the Tax Act. CEE with respect to expenditures incurred during 2025 will be deemed to be incurred as of December 31, 2024 in certain circumstances. The use of a limited partnership permits certain income tax deductions to be allocated to, and utilized by, Limited Partners while at the same time providing for limited liability, subject to certain qualifications. The Manager anticipates that tax deductions available to a Limited Partner for the 2024 tax year will be equal to the amount of his or her investment in 2024. See "Organization and Management Details of the Partnership — Summary of the Partnership Agreement — Limited Liability of Limited Partners", "Risk Factors" and "Income Tax Considerations".

Any interest earned on money held and not yet disbursed by the Partnership and any dividends received on Flow-Through Shares and other securities, if any, of Resource Issuers purchased by the Partnership will accrue to the benefit of the Partnership. Interest and dividends earned may be used, at the discretion of the Manager, to purchase more Flow-Through Shares and other securities, if any, of Resource Issuers, for the purchase of High-Quality Money Market Instruments, to pay Administrative Partnership Costs, to repay indebtedness, including indebtedness that is a limited-recourse amount, of the Partnership or for distributions to Limited Partners if the General Partner is satisfied that the Partnership can otherwise meet its obligations.

To ensure income tax deductions are available to Limited Partners for the 2024 calendar year, Share Purchase Agreements entered into in 2024 will provide that certain CEE incurred by December 31, 2025 is to be renounced to the Partnership no later than March 31, 2025 with an effective date of renunciation of December 31, 2024. Share Purchase Agreements may provide that to the extent that grants or tax credits are available to investors pursuant to any provincial mineral exploration program the Resource Issuers will be required to apply for such grants or tax credits on behalf of the Partnership and the Limited Partners and to remit all amounts received to the Partnership. However, the aggregate amount of such grants or tax credits, if any, is not expected to be substantial.

In addition, for Québec Limited Partners, the QTA provides that where an individual taxpayer incurs, in a given taxation year, "investment expenses" to earn "investment income" in excess of the investment income earned for that year, such excess shall be included in the taxpayer's income, resulting in an offset of the deductions for such portion of the investment expenses. For these purposes, investment expenses include certain deductible interest and losses, such as losses of the Partnership allocated to a Québec Limited Partner who is an individual and 50% of CEE renounced to the Partnership and allocated to, and deducted for Québec tax purposes by, such Québec Limited Partner, other than CEE incurred in Québec, and investment income includes taxable capital gains not eligible for the lifetime capital gains exemption. Accordingly, up to 50% of CEE renounced to the Partnership and allocated to, and deduced for Québec tax purposes, by such Québec Limited Partner, other than CEE incurred in Québec, may be included in such Québec Limited Partner's income for Québec tax purposes if such Québec Limited Partner has insufficient investment income, thereby offsetting such deduction. The portion of the investment expenses (if any) which have been included in the taxpayer's income in a given taxation year may be deducted against net investment income earned in any of the three previous taxation years and any subsequent taxation year.

The Manager will cause to be returned to each Limited Partner by April 30, 2025 such Limited Partner's *pro rata* share of the Available Funds of the applicable Portfolio that have not been committed by the Partnership to purchase Flow-Through Shares prior to January 1, 2025, except to the extent that such funds are expected to be used to finance the operations of the Partnership or repay indebtedness, including indebtedness that is a limited-recourse amount, of the Partnership. Any funds committed by the Partnership to purchase Flow-Through Shares and other securities, if any, of Resource Issuers that are returned by Resource Issuers to the Partnership prior to January 1, 2025 may be used prior to January 1, 2025 to purchase Flow-Through Shares and other securities, if any, of other Resource Issuers.

Flow-Through Shares and other securities, if any, of certain Resource Issuers purchased pursuant to exemptions from the prospectus requirements of applicable securities legislation will be subject to resale restrictions. It is expected that the resale restrictions applicable to substantially all of the Flow-Through Shares and other securities, if any, of Resource Issuers purchased

by the Partnership in any Canadian jurisdiction will expire after a four-month period. The Partnership may, in accordance with the by-laws, rules and policies of the applicable stock exchanges and where not prohibited by applicable law, sell securities held at such time by the Partnership and in respect of which the resale restrictions have not yet expired. The Manager, on behalf of the Partnership, may borrow and sell free-trading shares of Resource Issuers when an appropriate selling opportunity arises in order to "lock in" the resale price of Flow-Through Shares or other securities, if any, of Resource Issuers held in the Partnership's portfolios.

For tax purposes, any sale of Flow-Through Shares generally is expected to result in a capital gain equal to the net proceeds because the cost of the Flow-Through Shares is deemed to be nil.

Whenever possible, the Partnership intends to obtain incentives, such as share purchase warrants when purchasing Flow-Through Shares of Resource Issuers.

Resource Issuers

The Partnership intends to obtain for Limited Partners the applicable income tax deductions associated with Flow-Through Shares and to reduce certain risks to Limited Partners by the diversification of the portfolios of equity securities of Resource Issuers to be owned by the Partnership by causing the Partnership to enter into Share Purchase Agreements with Resource Issuers to purchase Flow-Through Shares. In connection with a subscription for Flow-Through Shares, a Resource Issuer will represent to the Partnership in the Share Purchase Agreements that it is a "principal-business corporation" as defined in subsection 66(15) of the Tax Act that intends (either by itself or through a Related Corporation) to incur CEE on at least one property in Canada, or on at least one property in Québec in respect of investments in Flow-Through Shares of Resource Issuers purchased for the Québec Portfolio, and renounce such CEE to the Partnership. The Partnership will receive Flow-Through Shares and the Resource Issuers will renounce CEE to the Partnership. By investing in a number of Resource Issuers, the Partnership will benefit from the reduced risks associated with portfolio diversification.

Canadian Renewable and Conservation Expense

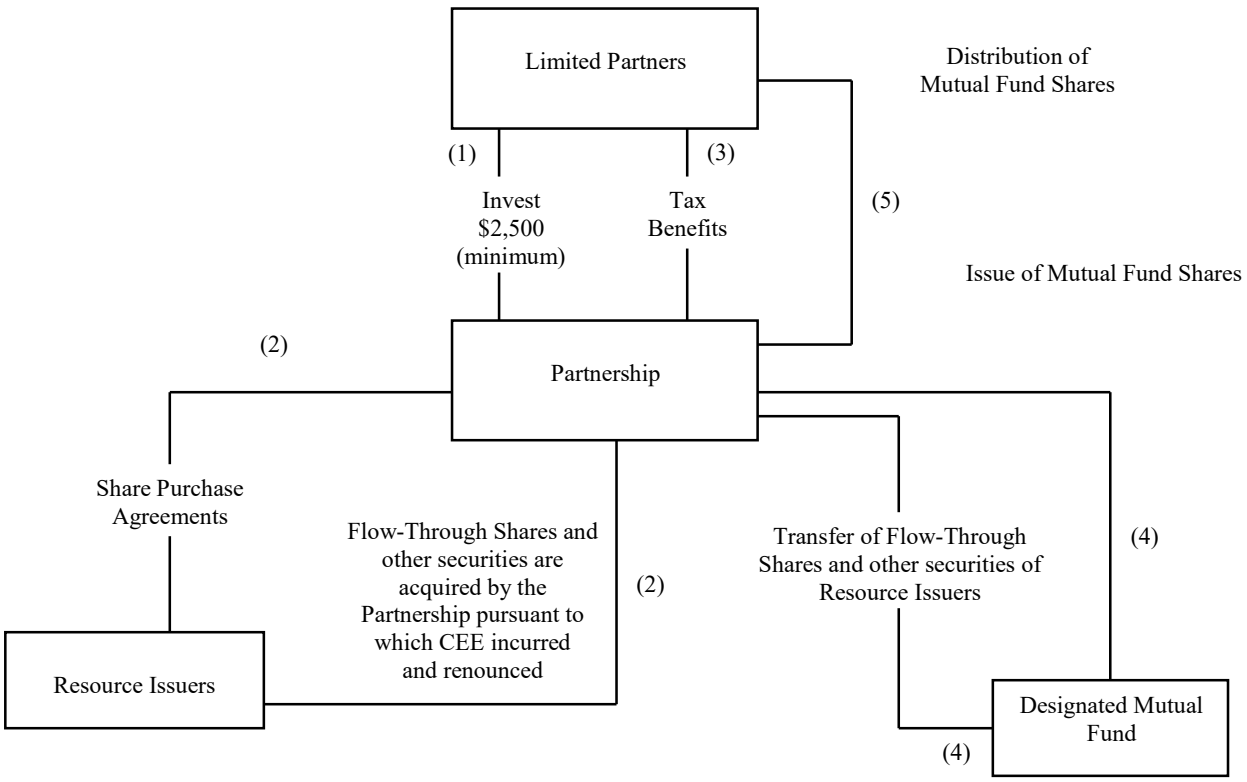
CRCE is a type of CEE relating to start-up costs incurred in the development of facilities for the production of energy from renewable resources. Generally, CRCE relates to the development of facilities for the production of energy from a source other than non-renewable resources such as oil, gas and coal. For example, certain expenses incurred in the development of wind, geothermal and run-of-river electricity generation plants may qualify as CRCE. Eligible expenditures include expenses incurred for the purpose of making a service connection for the transmission of electricity from the project to a purchaser; for the construction of a temporary access road; for clearing land; for process engineering; or for installation of a test wind turbine.

Leverage

Pursuant to the Loan Facility, the Partnership will be able to borrow up to the amount of the aggregate of the Agents' fee and the expenses of the Offering such amount not to exceed 10% of the Gross Proceeds. The Loan Facility may also be used to fund the ongoing expenses, including the management fee. The Partnership's obligations under the Loan Facility will be secured by a pledge of the assets held by the Partnership. The maximum amount of leverage that the Partnership could be exposed to at any time pursuant to the Loan Facility is 1.33:1 ((total long positions (including leveraged positions) plus total short positions) divided by the net assets of the Partnership). The maximum aggregate exposure to borrowing, short selling and specified derivatives that the Partnership is permitted to have, expressed as a percentage of Net Asset Value, is 33.34%. Prior to the dissolution of the Partnership, all amounts outstanding under the Loan Facility, including all interest accrued thereon, will be repaid in full.

OVERVIEW OF THE INVESTMENT STRUCTURE

Summary of Transactions if the Mutual Fund Rollover Transaction is Implemented



(1) Subscribers invest in National Class Units and Québec Class Units. The Subscription Price for the Units is payable in full at Closing.

(2) The Partnership enters into Share Purchase Agreements for each of the National Portfolio and the Québec Portfolio pursuant to which Resource Issuers will incur CEE and renounce CEE to the Partnership.

(3) Subscribers must be Limited Partners on December 31, 2024 to obtain tax deductions in respect of such year.

(4) The Partnership intends to implement the Mutual Fund Rollover Transaction on or before June 30, 2025, unless the Limited Partners approve a Liquidity Alternative at a Special Meeting held for such purpose. If the Mutual Fund Rollover Transaction is implemented, then pursuant to the Transfer Agreement, the assets of the Partnership should be transferred to the Designated Mutual Fund, in exchange for Mutual Fund Shares on a tax-deferred basis, provided appropriate elections are made.

(5) In connection with the Mutual Fund Rollover Transaction, if any, the Partnership will be dissolved and each Limited Partner will receive their share of the Mutual Fund Shares of the Partnership in proportion to the Net Asset Value attributable to the applicable class of Units and the number of Units of such class held by the Limited Partner. Holders of Class A Units will receive Series A Mutual Fund Shares and holders of Class F Units will receive Series F Mutual Fund Shares. The Mutual Fund Shares will be redeemable at the options of the former Limited Partners.

OVERVIEW OF THE SECTORS THAT THE PARTNERSHIP INVESTS IN

Mining / Precious Metals

Based on the Sub-Advisor's experience, historically the majority of Flow-Through Shares issued by mining companies are issued by gold exploration and production companies. The Sub-Advisor believes the price of gold will appreciate over the long-term due to numerous fundamentally supportive factors including record global debt levels, slowing economic growth and central bank gold bullion purchases. The Sub-Advisor believes the Federal Reserve will be under pressure to loosen monetary policy because of slowing inflation, increased interest costs and slowing U.S. economic growth. As a result of the aforementioned, the Sub-Advisor expects the gold bullion price will continue appreciating in numerous currencies over the life of the Partnership. The table below illustrates gold bullion's annual returns in various currencies dating back to 2001.

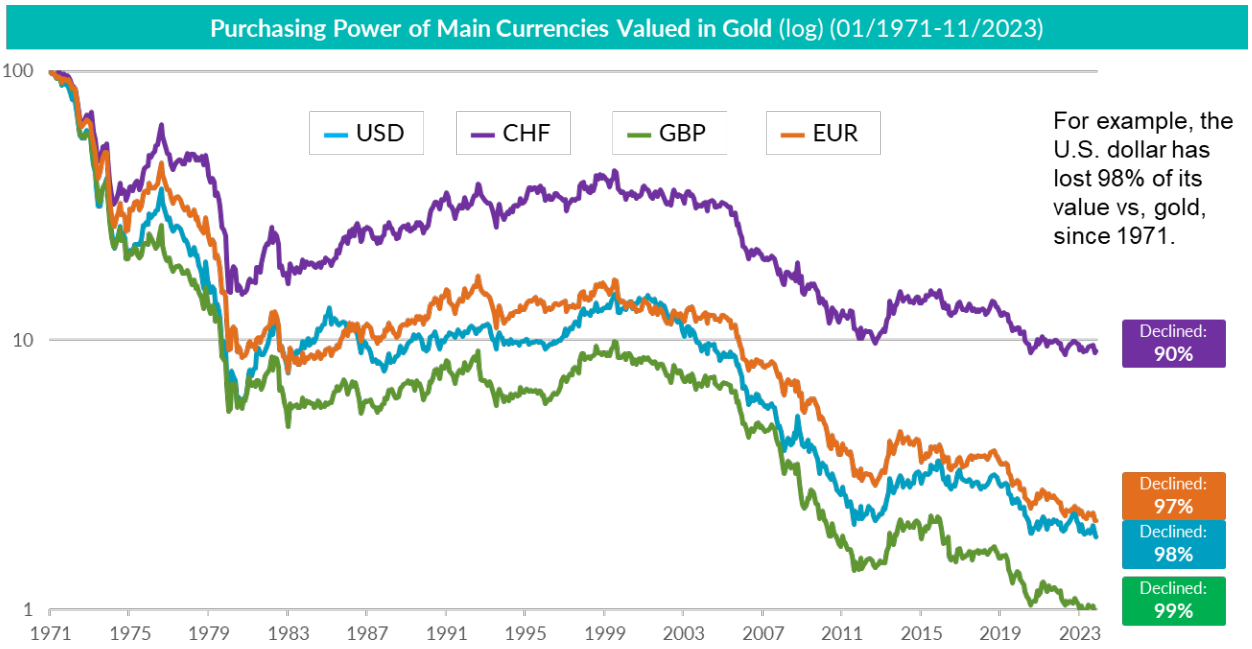
Gold Returns in Various Currencies

	US Dollar	Euro	Yuan	Rupee	Yen	Pound	CAD	AUD	CHF	Average
2001	2.5%	8.1%	2.5%	5.9%	17.6%	5.3%	8.7%	11.8%	5.3%	7.5%
2002	24.8%	5.8%	24.8%	24.1%	12.6%	12.7%	23.5%	13.9%	3.9%	16.2%
2003	19.4%	-0.2%	19.4%	13.5%	8.0%	7.8%	-1.8%	-11.2%	7.3%	6.9%
2004	5.5%	-2.2%	5.5%	0.5%	0.7%	-1.8%	-2.2%	1.4%	-3.1%	0.5%
2005	17.9%	35.1%	15.0%	22.2%	35.7%	31.4%	14.1%	25.8%	36.0%	25.9%
2006	23.2%	10.5%	19.1%	21.0%	24.3%	8.2%	23.5%	14.6%	14.2%	17.6%
2007	31.0%	18.5%	22.5%	16.6%	23.0%	29.3%	11.4%	17.8%	22.0%	21.3%
2008	5.8%	10.6%	-1.1%	30.6%	-14.1%	43.9%	29.9%	31.6%	-4.9%	14.7%
2009	24.4%	21.1%	24.4%	18.9%	27.4%	12.3%	7.9%	-2.4%	20.4%	17.1%
2010	29.5%	38.9%	25.0%	24.5%	12.8%	34.2%	22.0%	13.7%	16.9%	24.1%
2011	10.1%	13.5%	5.2%	30.7%	4.4%	10.7%	12.5%	9.8%	10.6%	11.9%
2012	7.1%	5.2%	6.0%	10.5%	20.8%	2.3%	4.9%	5.8%	4.4%	7.4%
2013	-28.0%	-31.1%	-30.2%	-18.8%	-12.4%	-29.5%	-23.1%	-16.3%	-30.1%	-24.4%
2014	-1.7%	12.0%	0.8%	0.5%	11.8%	4.5%	7.4%	7.4%	9.9%	5.8%
2015	-10.0%	-0.2%	-6.2%	-6.1%	-2.9%	-2.7%	8.4%	10.0%	-6.8%	-1.8%
2016	8.1%	11.8%	16.7%	11.4%	5.2%	29.1%	5.0%	9.5%	9.9%	11.9%
2017	13.5%	-0.1%	5.5%	6.2%	9.8%	4.1%	6.6%	4.7%	8.6%	6.5%
2018	-1.6%	3.1%	3.8%	7.2%	-4.6%	3.8%	6.4%	9.1%	-0.8%	2.9%
2019	18.3%	21.0%	20.5%	21.2%	17.2%	13.9%	12.7%	18.9%	16.5%	17.8%
2020	25.1%	14.9%	16.8%	28.3%	19.0%	21.4%	22.6%	14.0%	14.5%	19.6%
2021	-3.6%	3.5%	-6.5%	-2.4%	7.4%	-2.7%	-4.2%	1.9%	-0.7%	-0.8%
2022	-0.3%	5.9%	8.3%	11.3%	13.6%	11.5%	6.8%	6.4%	1.2%	7.2%
H1 2023	5.2%	3.4%	11.0%	4.2%	15.8%	0.3%	2.9%	7.6%	1.9%	5.8%

Source: Bloomberg.

Purchasing Power of Main Currencies Valued in Gold

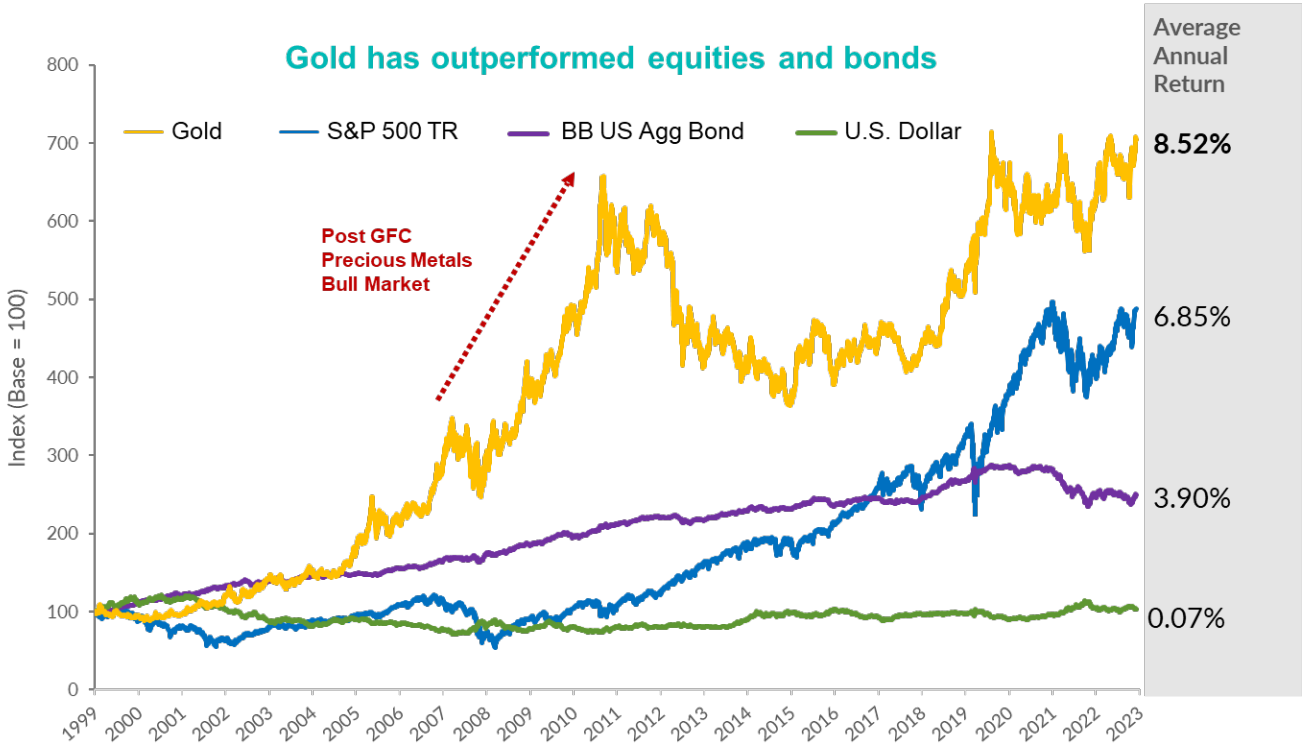
Relative to gold, the purchasing power of the world's major currencies continues to fall



As at November 30, 2023

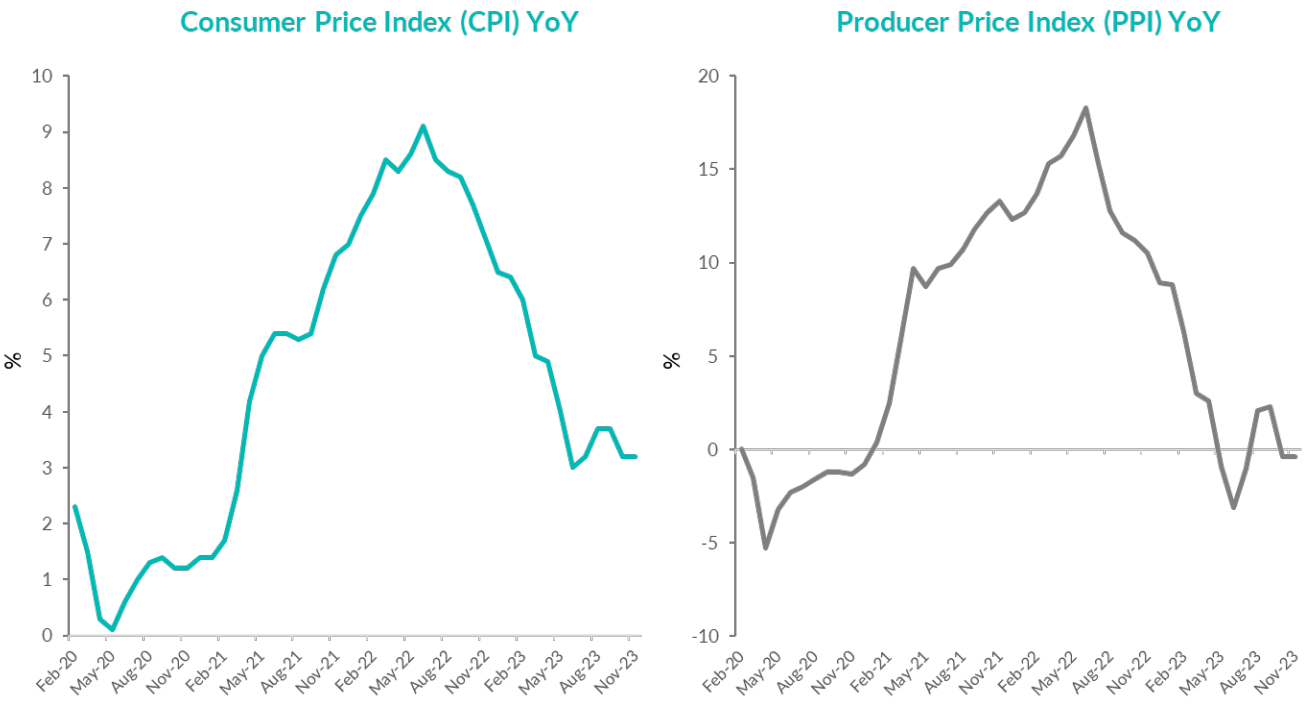
Source: Bloomberg, Reuters Eikon, Nick Laird, goldchartsus.com, Incrementum AG. CHF is the Swiss Franc; EUR is the Euro; USD is the U.S. Dollar: GBP is the British Pound Sterling. Past performance is no guarantee of future results**.**

The Modern Era of Gold



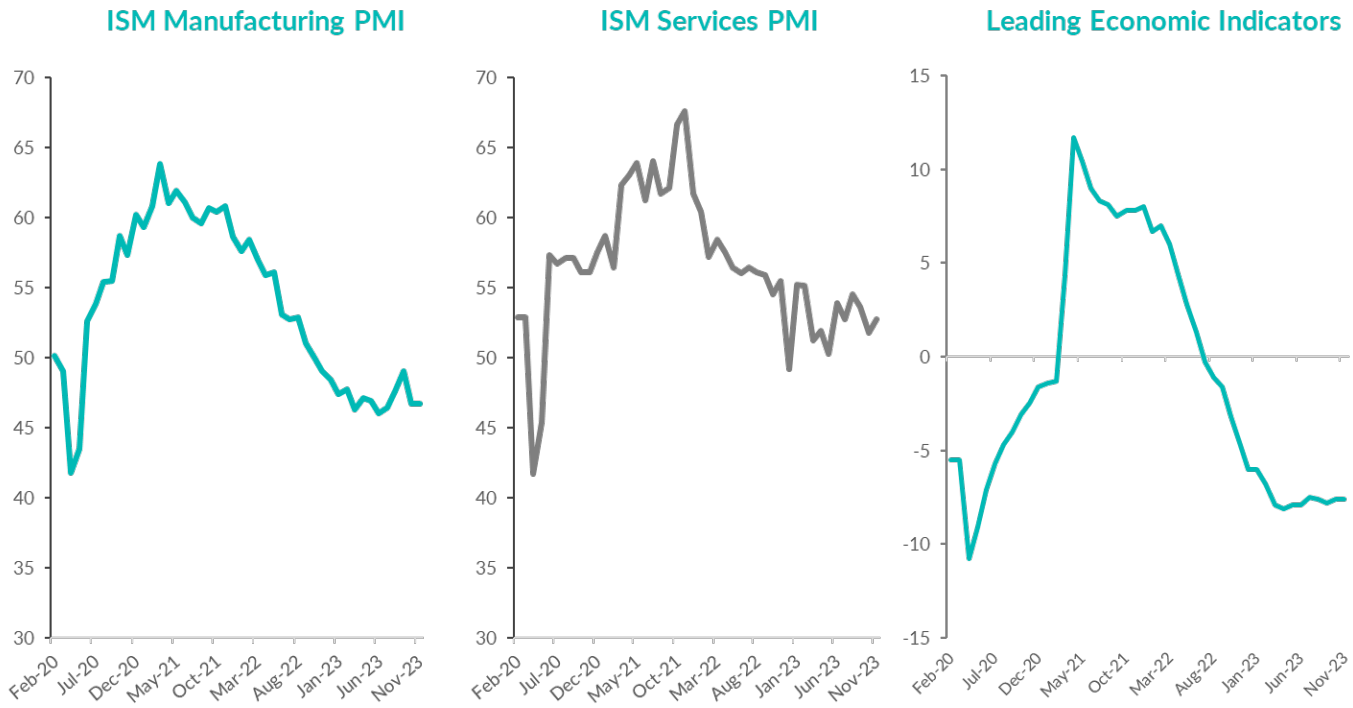
Source: Bloomberg, Chart shows period between December 31, 1999 to November 30, 2023.

Inflation



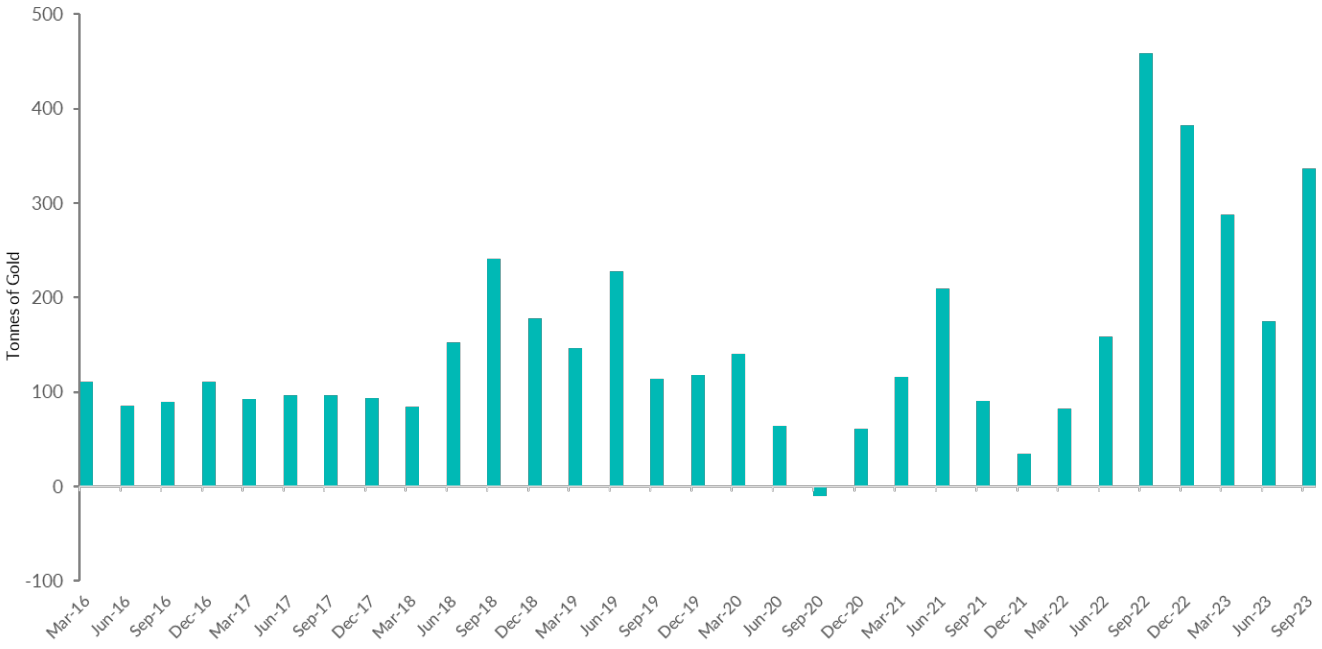
Source: Bloomberg, As at November 30, 2023

Leading Indicators of a Slowing Economy



Source: Bloomberg, As at November 30, 2023

Central Bank Gold Purchases Have Resumed



Source: Bloomberg, As at September 30, 2023

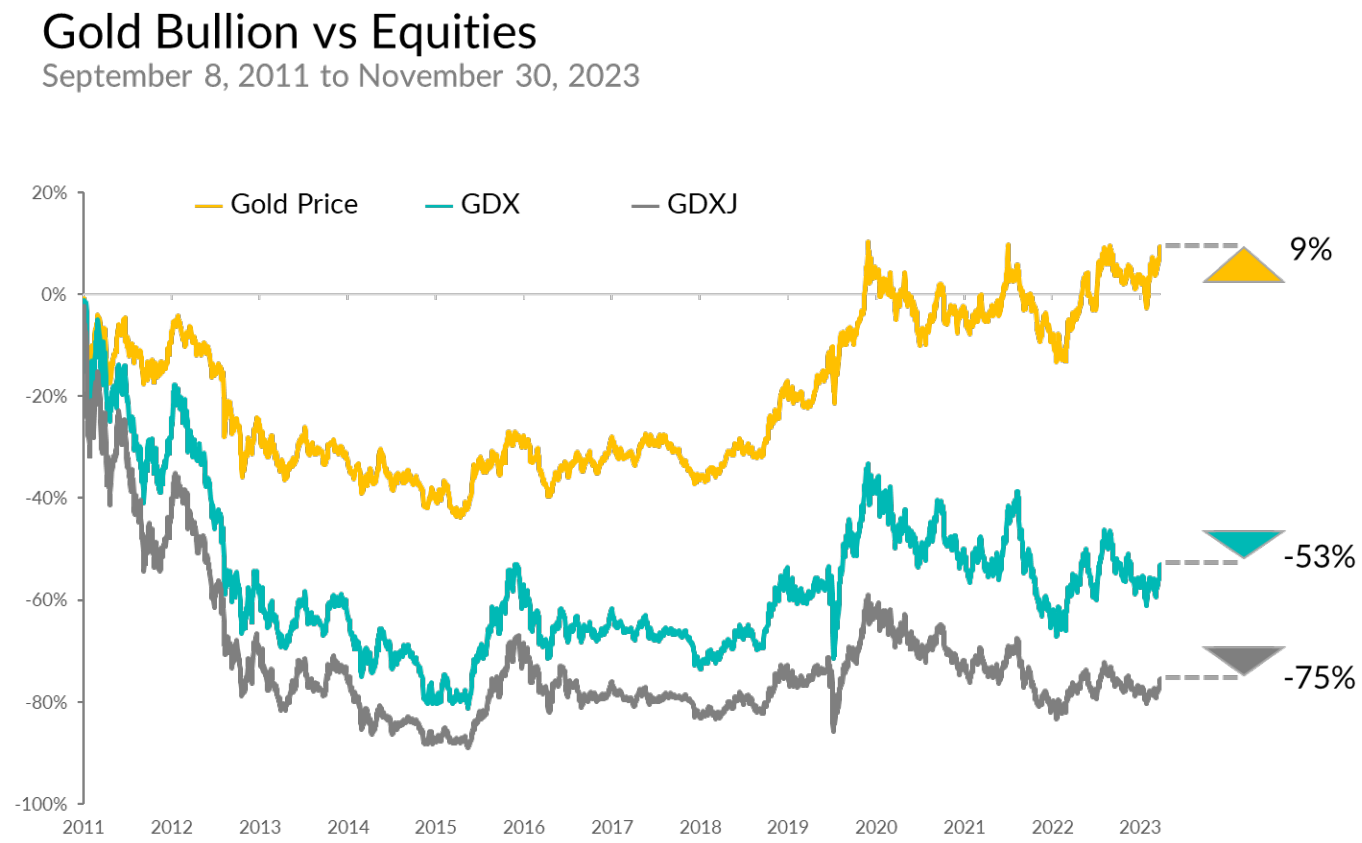
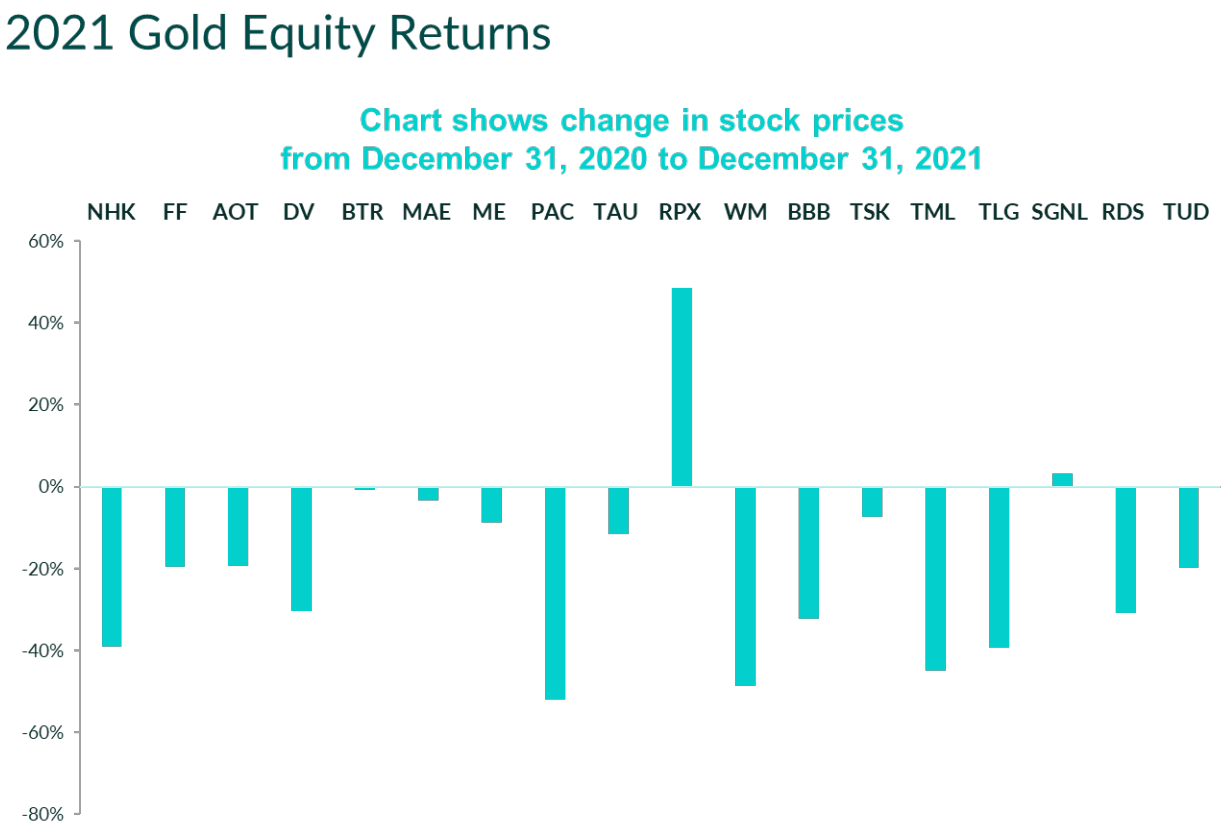


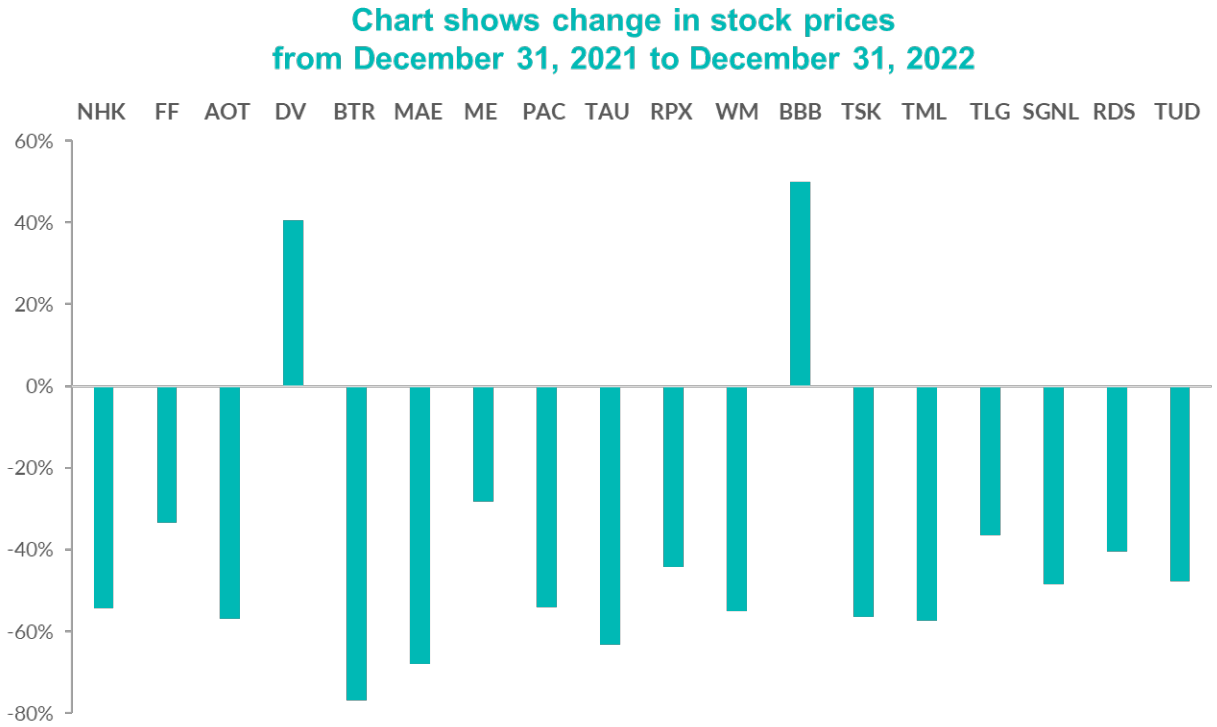
Chart shows period between September 8, 2011 to November 30, 2023

Source: *Bloomberg*



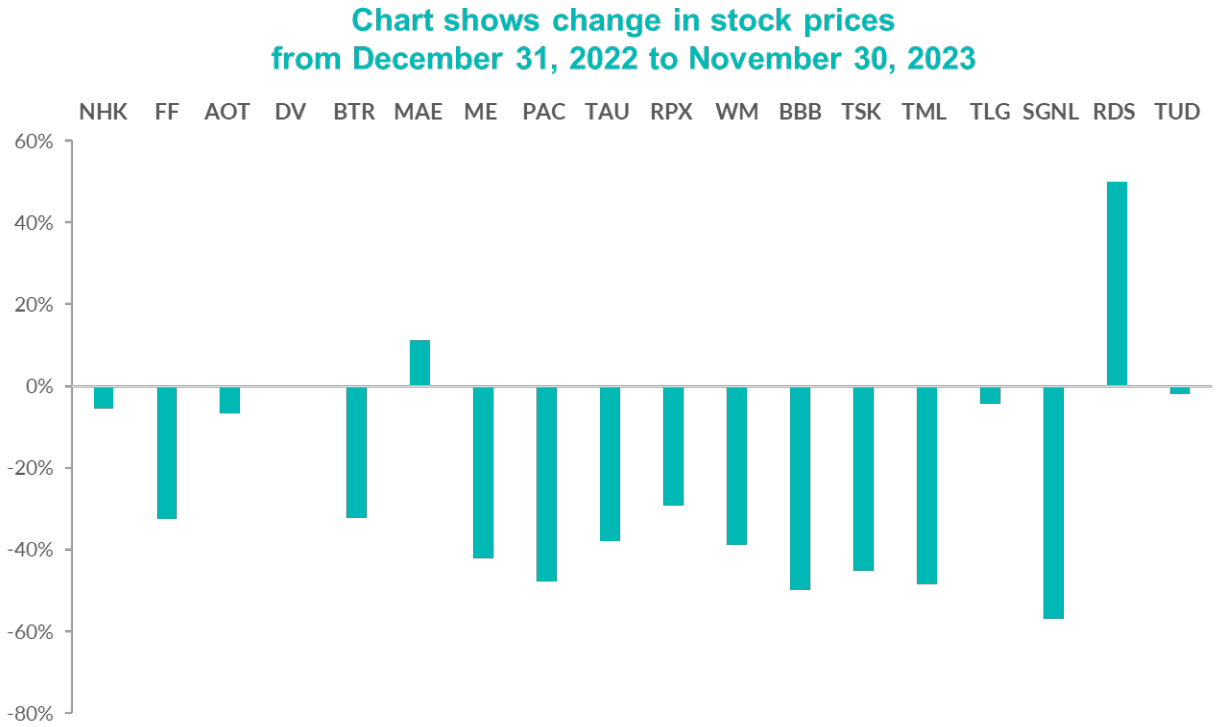
Source: Bloomberg

2022 Gold Equity Returns



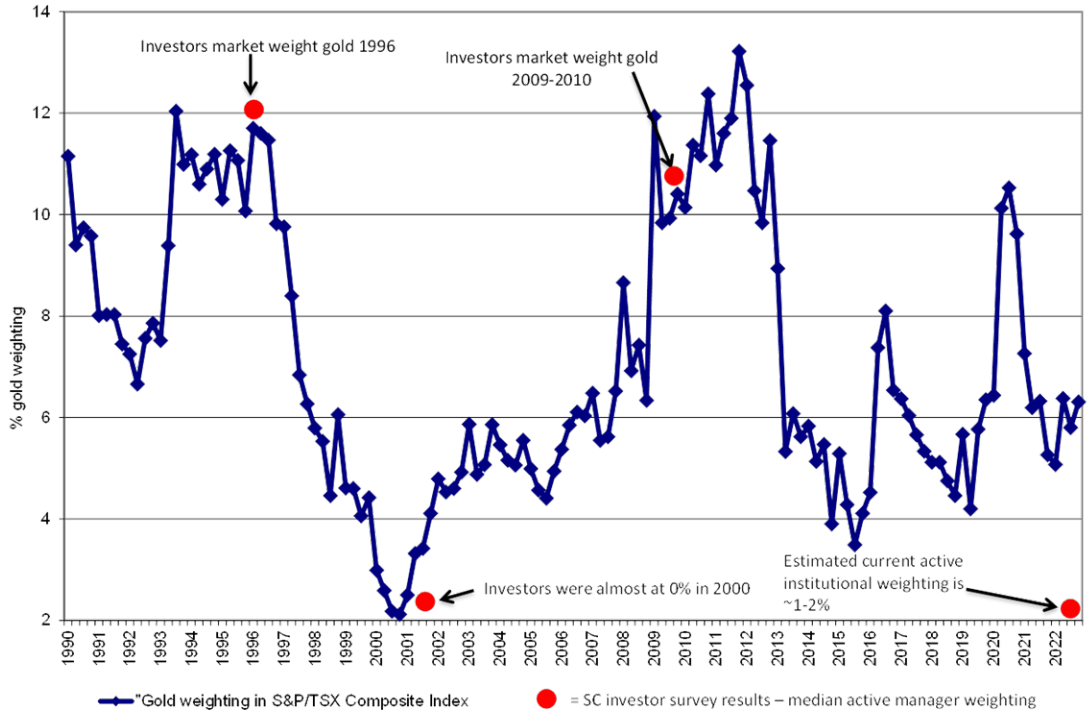
Source: Bloomberg

2023 Gold Equity Returns

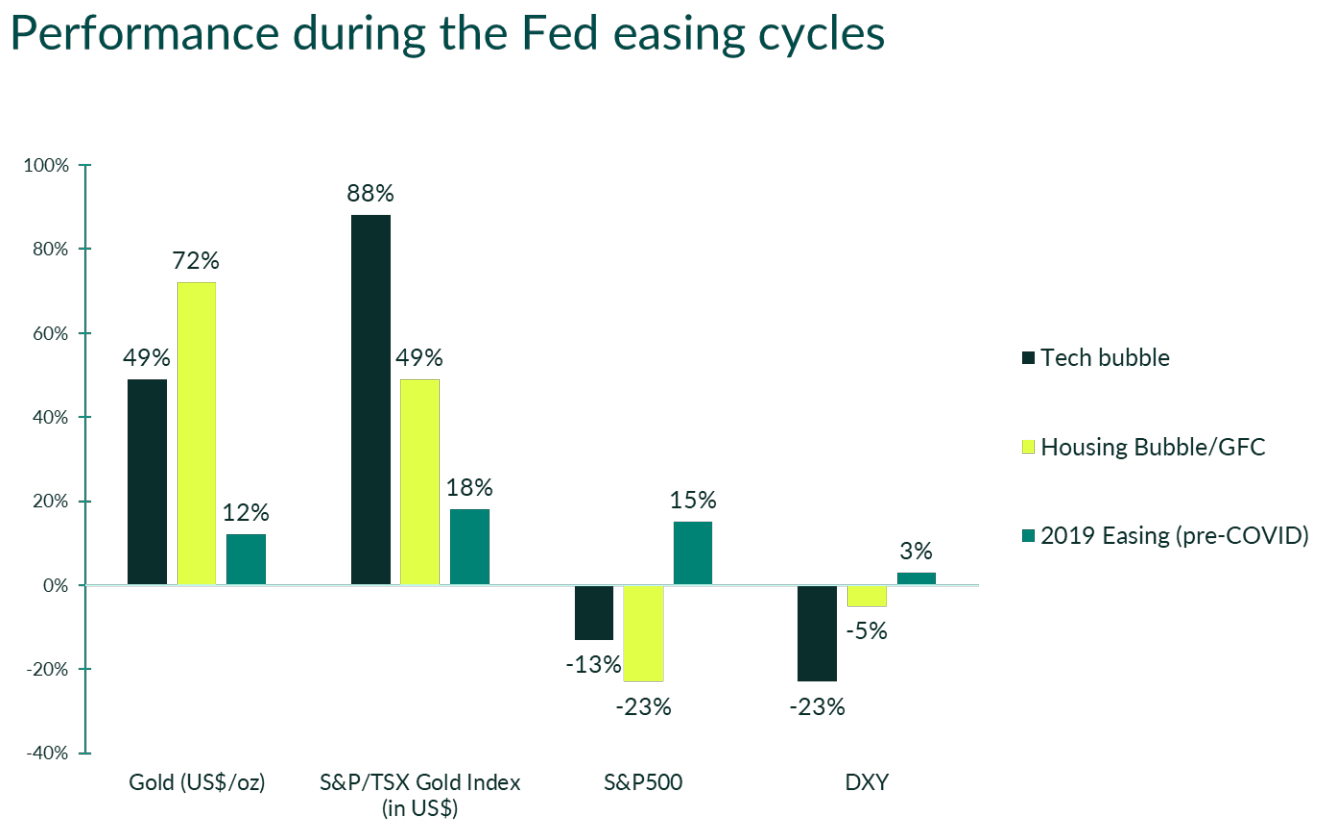


Source: Bloomberg

Investor Gold Equity Weighting

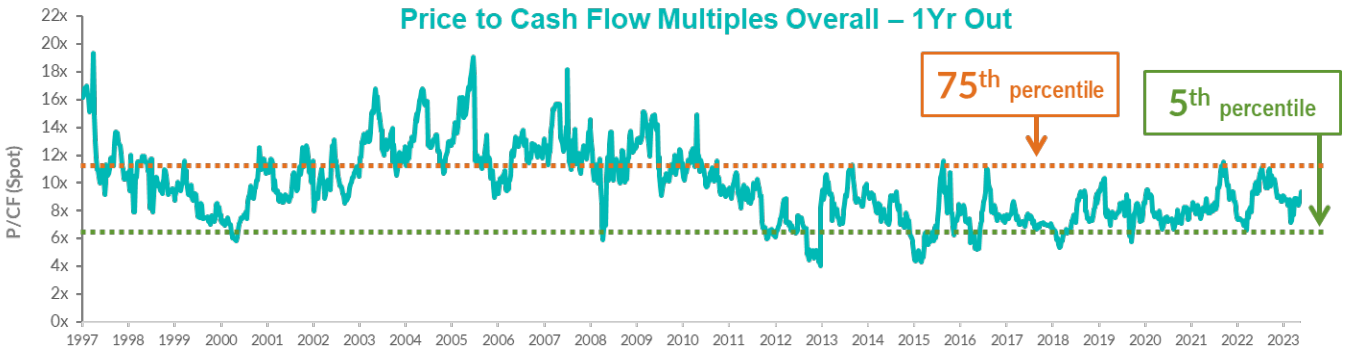


Source: Wood Mackenzie, report and estimates as of 10/13/2021

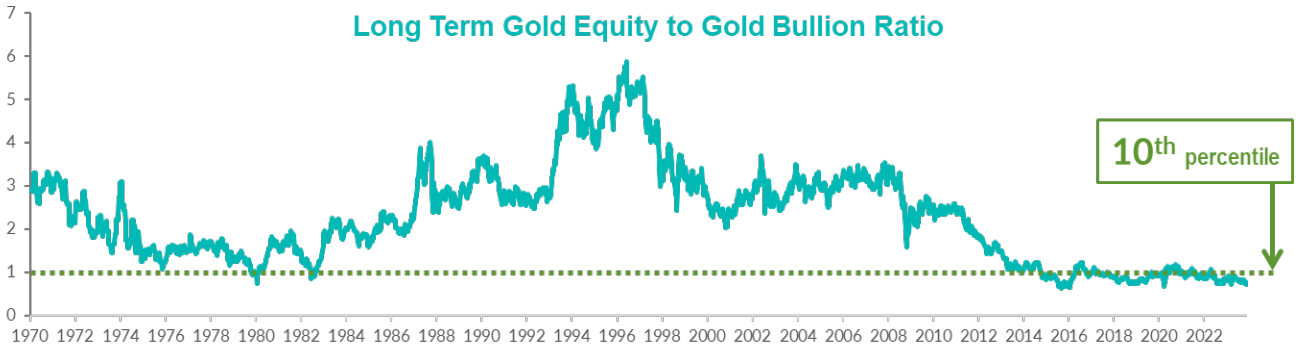


Source: Company Reports, Canaccord Genuity estimates

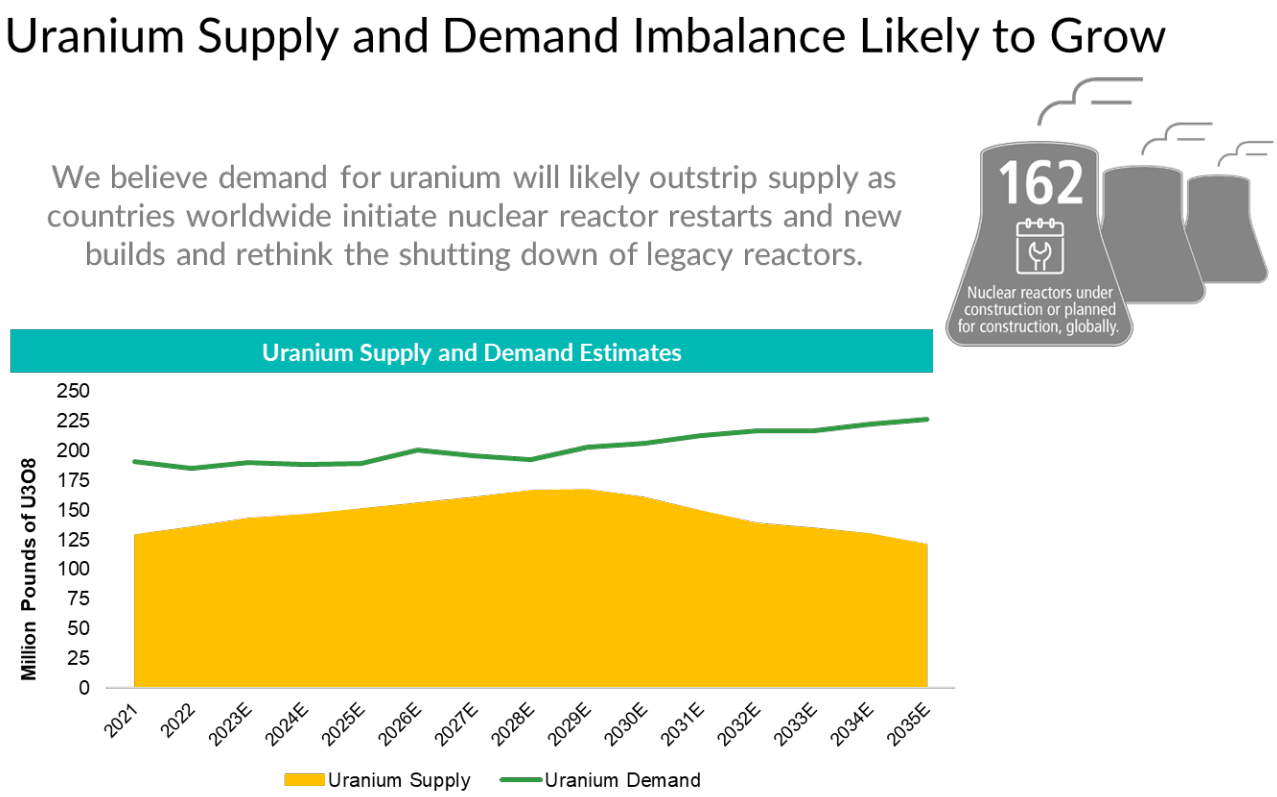
The Sub-Advisor believes that gold equities are currently trading at attractive valuations. Price to cash flow multiples and the ratio of gold equities to the price of bullion are near trough levels. The Sub-Advisor believes the potential for gold equities to significantly appreciate could be driven by either appreciation of the gold bullion price or an increase of gold equity valuation metrics. The current depressed gold equity valuation metrics have been partly driven by negative sentiment which has had a pronounced impact on junior miners as illustrated by the chart. Despite gold bullion prices trading at levels not seen since 2013, precious metal equity indices are trading below their 2016 peak levels.



Source: BMO Capital Markets, Bloomberg, as at December 1, 2023



Source: Bloomberg, as at December 1, 2023

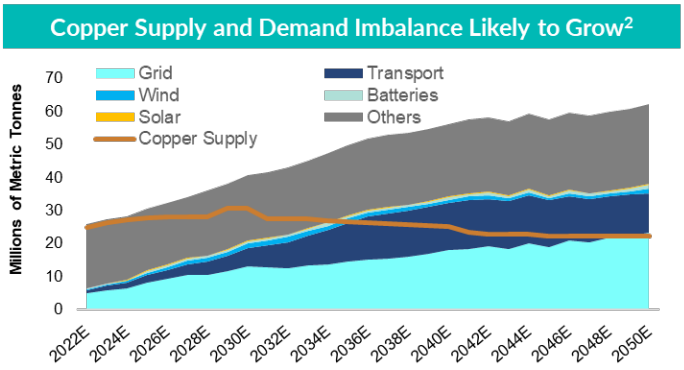


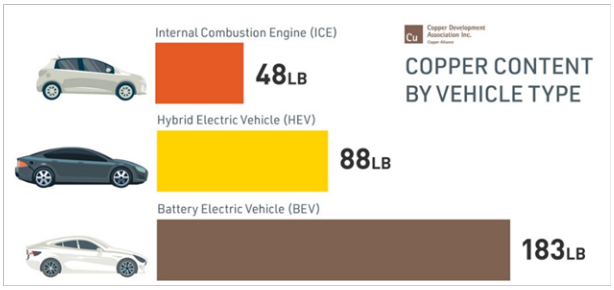
Sources: UxC LLC. Data as of Q2 2021. Methodology for estimates is outlined in the International Atomic Energy Agency report "Analysis of Uranium Supply to 2050," available at https://www.pub.iaea.org/MTCD/Publications/PDF/Pub1104_scr.pdf.
World Nuclear Association as of 2/15/2023. Included for illustrative purposes only.

Copper: A Central Role in Electricity Transmission and EVs

Copper

- Demand for copper is likely to outstrip supply as clean energy transition takes hold.[1]
- Provides durability, malleability, reliability and superior electrical conductivity, and can be found in the vast majority of transformers, electrical wiring cores and conductors.
- A key component in the energy grid, wind, solar, hydro and thermal renewable energy structures.
- An essential component of electric vehicles (EVs), used in the electric motors, batteries, inverters and wiring, and in charging stations.



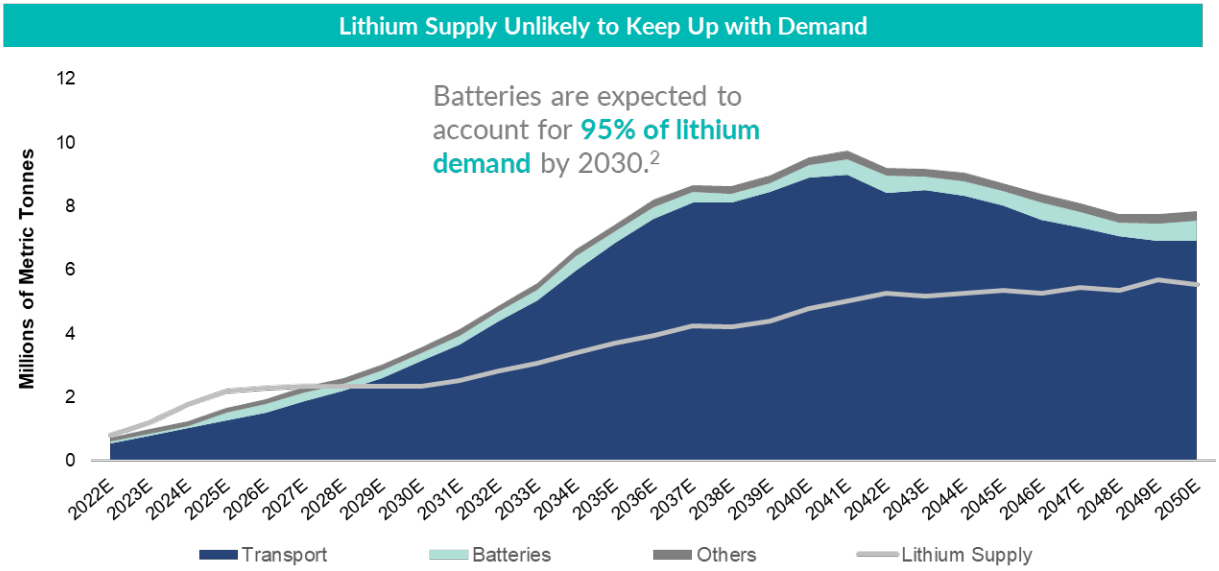


Source: Reuters

1. BloombergNEF, Surging Copper Demand Will Complicate the Clean Energy Boom, 9/1/2022.
2. Sources: BloombergNEF Transition Metals Outlook 2023 and ThinkCopper. CDA_Web_Brochure_Client_FINAL (copper.org) and Navigant Research. Global Copper Outlook 2022-2040, BloombergNEF. Included for illustrative purposes only.

Severe Lithium Supply Deficits Likely as Battery Demand Grows

Lithium demand is expected to rise from **500,000 tonnes** of lithium carbonate equivalent (LCE) in 2021 to **~3-4 million metric tonnes** in 2030.[1]



1. Source: BloombergNEF Transition Metals Outlook 2023. Included for illustrative purposes only.
2. McKinsey & Company. Lithium Mining: How New Production Technologies Could Fuel the Global EV Revolution, April 12, 2022.

INVESTMENT RESTRICTIONS

The Partnership will, as a general rule, at the time of investment, use its best efforts to observe the following guidelines in committing the Available Funds to Resource Issuers:

(a) 100% of the initial Available Funds will be invested in Resource Issuers that are listed on a stock exchange and at least 25% of the initial Available Funds will be invested in Resource Issuers that are listed on the TSX;

(b) the Partnership will not invest in U.S. Issuers;

(c) the Partnership will not invest in securities of any unlisted/private companies or securities of those companies for which no organized market exists.

(d) the Partnership may not invest more than 20% of the initial Available Funds in any one Resource Issuer;

(e) the Partnership will not invest in securities issued by any Resource Issuer if the Resource Issuer is related to Ninepoint Financial Group Inc., Sprott Inc., or any of their respective subsidiaries and affiliates (collectively, the "**Ninepoint-Sprott Group**");

(f) the Partnership will not purchase securities other than through a stock exchange unless the purchase price of those securities, in the opinion of the Sub-Advisor, approximates the prevailing market price and premiums paid in respect of Flow-Through Shares or is negotiated or established with Resource Issuers that are not related to the Ninepoint-Sprott Group;

(g) the Partnership will not own more than 10% of any class of equity or voting securities (and for this purpose all equity based securities owned by the Partnership shall be deemed to have been converted or exercised into the underlying equity securities and all fully paid equity based securities issued by a Resource Issuer shall be deemed to have been exercised into the underlying equity securities) of any Resource Issuer or purchase securities of any Resource Issuer for the purpose of exercising control or management over such issuer; and

(h) except for the purpose of hedging the risks associated with particular securities that are, or pursuant to a corporate action will be, in the Partnership's portfolios, the Partnership may not sell securities short, maintain a short position in any security or invest in or use derivative instruments.

In addition, the Partnership will, as a general rule, at the time of investment, use its best efforts to observe the following additional guidelines in committing the Available Funds to Resource Issuers for the Québec Portfolio:

(a) Available Funds of the Québec Portfolio will be invested in Resource Issuers carrying out activities primarily in the Province of Québec.

For the purposes of paragraphs (e) and (f) above, a Resource Issuer will be related to the Ninepoint-Sprott Group if: (i) the Resource Issuer does not deal on an arm's length basis with the Ninepoint-Sprott Group; (ii) any partner, director, officer or employee of the Ninepoint-Sprott Group is an officer or director of the Resource Issuer (provided that this prohibition will not apply where any such person does not (x) participate in the formulation of investment decisions made on behalf of the Partnership; (y) have access to the investment decision-making process of the Partnership prior to the implementation of investment decisions made on behalf of the Partnership; and (z) influence (other than through research, statistical and other reports generally available to clients) the investment decisions made on behalf of the Partnership); or (iii) the Ninepoint-Sprott Group or any partner, director, officer or employee of the Ninepoint-Sprott Group has a material interest in the Resource Issuer (which for these purposes includes beneficial ownership of more than 20% of the voting shares of the Resource Issuer).

If a percentage guideline on investment or use of assets set forth above is adhered to at the time of the transaction (which, in the case of the purchase of a Flow-Through Share, shall be taken to be the date on which the Manager communicates its decision to invest in such Flow-Through Share), later changes to the market value of the investment or total assets of the Partnership will not be considered a violation of these guidelines or require the elimination of any investment. If the Partnership receives from an issuer subscription rights to purchase securities of that issuer and if the Partnership exercises those subscription rights at a time when the Partnership's holdings of securities of that issuer would otherwise exceed the limits set forth above,

the exercise of those rights will not constitute a violation of the guidelines if, prior to the receipt of securities of that issuer on exercise of these rights, the Partnership has sold at least as many securities of the same class and value as would result in adherence to the guideline.

Any change to the fundamental investment objectives of the Partnership or any of the material investment strategies to be used to achieve the investment objectives of the Partnership would require an amendment to the Partnership Agreement with the consent of the Limited Partners given by Extraordinary Resolution. See "Securityholder Matters – Amendment to the Partnership Agreement."

FEES AND EXPENSES

Initial Fees and Expenses

The Loan Facility will be used to fund the Agents' fee and the expenses of the Offering. Pursuant to the Agency Agreement, the Agents will be paid a sales commission of $1.4375 or 5.75% of the Subscription Price for each Class A Unit sold and $0.5625 or 2.25% of the Subscription Price for each Class F Unit sold. See "Plan of Distribution". The expenses of the Offering include the costs of creating and organizing the Partnership, the costs of printing and preparing the prospectus, legal expenses of the Partnership and the General Partner, marketing expenses and legal and other reasonable out-of-pocket expenses incurred by the General Partner, the Manager and the Agents, and other incidental expenses, which are estimated to be $344,462 in the case of the minimum Offering of National Class Units and Québec Class Units and $900,000 in the case of the maximum Offering of National Class Units and Québec Class Units. The Partnership's share of such expenses will be $187,500 in the case of a minimum Offering of 400,000 National Class Units and 100,000 Québec Class Units because the Partnership will pay for any Offering expenses in an amount up to (i) 2.5% of Gross Proceeds for Gross Proceeds up to $15,000,000; (ii) 2.0% for Gross Proceeds between $15,000,001-$30,000,000; and (iii) 1.5% for Gross Proceeds in excess of $30,000,000. Any amount in excess of such cap will be borne by the Manager. The expenses will be divided *pro rata* between the National Portfolio and the Québec Portfolio. The unpaid principal amount of the borrowing will be deemed to be a limited-recourse amount of the Partnership under the Tax Act which reduces the related expenses by the unpaid principal amount. At the time that all or a portion of the indebtedness is repaid by the Partnership, the related expenses will be deemed to have been incurred by the Partnership at the time of, and to the extent of, the repayment, provided the repayment is not part of a series of loans or other indebtedness and repayments. See "Income Tax Considerations – Taxation of Securityholders – Limitation on Deductibility of Expenses or Losses of the Partnership".

Management Services and Fees

The Partnership has retained the Manager as portfolio manager and investment fund manager to provide management, administrative and other services to the Partnership.

Pursuant to the Management Agreement, the Manager will manage the operations and affairs of the Partnership, make all decisions regarding the business of the Partnership and bind the Partnership. The Manager may delegate certain of its powers to third parties where, at the discretion of the Manager, it would be in the best interests of the Partnership to do so. The Manager has retained the Sub-Advisor pursuant to the Master Sub-Advisory Agreement to provide investment management and sub-advisory services to the Partnership.

The Manager's duties will include maintaining accounting records for the Partnership; authorizing the payment of operating expenses incurred on behalf of the Partnership; preparing financial statements, income tax returns and financial and accounting information as required by the Partnership; providing and maintaining complete computer hardware and software facilities; ensuring that Limited Partners are provided with financial statements and other reports as are required from time to time by applicable law; ensuring that the Partnership complies with regulatory requirements, including its continuous disclosure requirements under applicable securities laws; preparing the Partnership's reports to Limited Partners and to the Canadian securities regulators; providing the Custodian with information and reports necessary for the Custodian to fulfill its fiduciary responsibilities; coordinating and organizing marketing strategies; providing complete office amenities and services for the business of the General Partner; dealing and communicating with Limited Partners; and negotiating contracts with third party providers of services, including, but not limited to, custodians, transfer agents, auditors and printers.

In consideration for the Manager's services and pursuant to the terms of the Management Agreement, the Partnership will pay to the Manager an annual fee equal to 2% of the Net Asset Value plus applicable Sales Taxes, calculated and accrued daily and paid monthly in arrears.

Sub-Advisor Fees

In consideration for the investment management and sub-advisory services rendered by the Sub-Advisor pursuant to the Master Sub-Advisory Agreement, the Manager shall pay to the Sub-Advisor, out of the Management Fees it receives from the Partnership, a monthly advisory fee (the "**Advisory Fee**") plus applicable Sales Taxes. In addition, the Sub-Advisor shall be entitled to receive a portion of the Performance Bonus Allocation, if any, that the General Partner receives from the Partnership (the "**Advisor Performance Allocation**").

In addition to the Advisory Fee and the Advisor Performance Allocation payable to the Sub-Advisor described in the foregoing paragraph, the Partnership shall, subject to the approval of the Manager, reimburse the Sub-Advisor for all reasonable expenses incurred by the Sub-Advisor in connection with the duties set out in the Master Sub-Advisory Agreement (including payments to third parties in that regard) to the extent such expenses were incurred for and on behalf of the Partnership and do not represent administrative costs of the Sub-Advisor necessary for it to carry out its functions thereunder. Such expenses shall be reimbursed monthly upon presentation by the Sub-Advisor to the Manager of an invoice therefor.

Performance Bonus Allocation

The General Partner will be entitled to an additional distribution of Partnership property in respect of each Portfolio on the Performance Bonus Allocation Date in an amount equal to 20% of the amount by which the Net Asset Value per Unit on the Performance Bonus Allocation Date (excluding the effect of distributions, if any) (i) of any Class A Unit of either the National Class Units or the Québec Class Units exceeds $26.50 or (ii) of any Class F Unit of either the National Class Units or the Québec Class Units exceeds $27.48, in each case multiplied by the number of Units of such Letter Class outstanding at the Performance Bonus Allocation Date. The Performance Bonus Allocation will be calculated on the Performance Bonus Allocation Date and paid as soon as practicable thereafter. The Performance Bonus Allocation will be paid in cash before the transfer of the assets of the Partnership to the Designated Mutual Fund pursuant to the Mutual Fund Rollover Transaction or if the assets of the Partnership are not transferred to the Designated Mutual Fund, before the dissolution of the Partnership.

Ongoing Expenses

The Partnership will pay for all expenses (inclusive of applicable taxes) incurred in connection with its operation and administration. It is expected that these expenses will include: (a) mailing and printing expenses for periodic reports to Limited Partners; (b) fees payable to auditors, custodian and legal advisors; (c) taxes and ongoing regulatory filing fees; (d) fees payable to the Manager for performing financial, record keeping and reporting to Limited Partners and general administrative services; (e) its *pro rata* share of fees payable to the Independent Review Committee; (f) any reasonable out-of-pocket expenses incurred by the Manager (including independent advisors) and the General Partner, and their agents in connection with their ongoing obligations; (g) payments, if any, due to the General Partner under the Partnership Agreement; (h) interest charges in connection with the Loan Facility and (i) expenses relating to portfolio transactions. The Manager estimates that these costs will be approximately $668,727 per annum in the case of the maximum Offering of National Class Units and Québec Class Units and $125,455 per annum in the case of the minimum Offering of National Class Units and Québec Class Units. These costs include an assumption that the Partnership borrows up to 10% of the Gross Proceeds pursuant to the Loan Facility. Accordingly, if the Partnership borrows less than 10% of the Gross Proceeds under the Loan Facility, its borrowing costs will be lower. See "Loan Facility" below and "Organization and Management Details of the Partnership – General Partner".

The Partnership will pay the loan fees and related interest charges in connection with the Loan Facility.

The Partnership includes brokerage commissions and trading fees in the cost of its investments. These costs are not considered to be "operating expenses" of the Partnership.

The Partnership will also pay all expenditures which may be incurred in connection with the Mutual Fund Rollover Transaction or Liquidity Alternative and the dissolution of the Partnership.

In connection with certain investments of the Partnership, the Sub-Advisor may retain independent advisors and consultants to conduct due diligence investigations of a Resource Issuer's business, assets, properties and mineral reserves. At the discretion of the General Partner, fees and expenses incurred by the Sub-Advisor in retaining such independent advisors may be charged to the Partnership.

Loan Facility

On the date of the Initial Closing, the Partnership will enter into the Loan Facility for the purpose of funding the Agents' fee and the expenses of the Offering. As at the date of this prospectus, no amount of indebtedness is outstanding to the Canadian chartered bank affiliate of BMO Nesbitt Burns Inc., one of the Agents, that will provide the Loan Facility. Pursuant to the Loan Facility, the Partnership will be able to borrow up to the amount of the aggregate of the Agents' fee and the expenses of the Offering, such amount not to exceed 10% of the Gross Proceeds. The Loan Facility may also be used to fund the ongoing expenses, including the management fee. The Manager will ensure that the interest rates, fees and expenses under the Loan Facility will be typical of credit facilities of this nature. The Partnership's obligations under the Loan Facility will be secured by a pledge of the assets held by the Partnership. Prior to the dissolution of the Partnership, all amounts outstanding under the Loan Facility, including all interest accrued thereon, will be repaid in full.

Sales Tax

The amounts of the payments by the Partnership to the General Partner, the Manager, the Sub-Advisor and other parties described above are exclusive of any applicable Sales Taxes and any Sales Taxes payable by the Partnership in respect of such payments will be paid by the Partnership and may not be recoverable by the Partnership.

RISK FACTORS

This is a blind pool offering. This is a speculative Offering. As of the date of this prospectus, the Partnership has not entered into any Share Purchase Agreement with any Resource Issuer. If any Closing occurs after the Initial Closing, it is likely that the Partnership will have then selected potential investments or made investments. There is no guarantee that an investment in the Partnership will earn a specified rate of return or any return in the short or long term. The tax benefits resulting from an investment in the Partnership are greatest for an individual whose income is subject to the highest marginal income tax rate. Aside from tax benefits, Subscribers should consider whether the Units have sufficient merit solely as an investment. In addition, the purchase of Units involves significant risks, including, but not limited to, the following:

Speculative Investments

An investment in Units is speculative in nature and is appropriate only for investors who have the capacity to absorb a loss of some or all of their investment. There is no guarantee that an investment in the Partnership will earn a specified rate of return or any return in the short or long term.

Sector Risks

The business activities of issuers in the resource industry are speculative and may be adversely affected by factors outside the control of those issuers. Energy and resource exploration involves a high degree of risk that even the combination of experience and knowledge of the Resource Issuers may not be able to avoid. Resource Issuers may not hold or discover commercial quantities of precious metals or minerals and their profitability may be affected by adverse fluctuations in commodity prices, demand for commodities, general economic conditions and cycles, unanticipated depletion of reserves or resources, native land claims, liability for environmental damage, protection of agricultural lands, competition, imposition of tariffs, duties or other taxes and government regulation, as applicable. Though they may, at times, have an effect on the share price of Resource Issuers, the effect of these factors cannot be accurately predicted.

Lack of Operating History of the Partnership

The Partnership is a newly established entity that has no previous operating or investment history and only nominal assets.

Changes in Net Asset Values

The purchase price per Unit paid by a Subscriber at a Closing subsequent to the Initial Closing may be less than or greater than the aggregate Net Asset Value per Unit at the time of purchase.

The value of the Units may fluctuate due to variations in the value of investments held by the Partnership. Fluctuations in the market values of portfolio investments may occur for a number of reasons beyond the control of the Partnership and the

Manager, including fluctuations in market prices for commodities and foreign exchange rates and other risks described above under "Sector Risks".

The size of the Offering and the amount of Available Funds in respect of the National Portfolio and the Québec Portfolio, respectively, will affect the amount of diversification of each of the National Portfolio and the Québec Portfolio and may affect the scope of investment opportunities available to the Partnership.

The Partnership invests in securities issued by Resource Issuers engaged primarily in mining exploration, development, and/or production or certain energy production that may incur CRCE. Accordingly, the investment portfolios of the Partnership may be more volatile than portfolios with a more diversified investment focus.

Valuation and Liquidity of Resource Issuers

The Partnership's investments in certain small Resource Issuers may be difficult to value accurately or to sell, and may trade at a price significantly lower than their value. In general, the less liquid an investment, the more its value tends to fluctuate. As a result, the Partnership may not be able to convert its investments to cash at a fair market price when it needs to or it may bear additional costs in doing so.

Global Economic Downturn

The spread of the coronavirus disease (also known as COVID-19) has caused a significant slowdown in the global economy and volatility in global financial markets. COVID-19, any other disease outbreak or any continued global economic downturn or recession may adversely affect the business, financial condition and results of operations of the Resource Issuers, and the performance of the Flow-Through Shares, in which the Partnership invests.

Tax Related Risks

Limited Partners who sell their Units may not realize proceeds equal to their *pro rata* share of the Net Asset Value and the sale of a Unit may result in unfavourable tax consequences for the transferor. See "Income Tax Considerations".

Units are designed for individual investors in the highest marginal income tax brackets, such that the tax benefits resulting from an investment in the Partnership are greatest for an individual Limited Partner whose income is subject to the highest marginal income tax rate. There can be no assurance that income tax laws or administrative practices in the various jurisdictions of Canada will not be changed in a manner which will fundamentally alter the tax consequences to Limited Partners of holding or disposing of Units. Tax Proposals may not be enacted as proposed. There is a further risk that expenditures incurred by a Resource Issuer may not qualify as CEE or that CEE incurred will be reduced by other events including failure to comply with the provisions of Share Purchase Agreements or of applicable income tax legislation. There is no guarantee that Resource Issuers will comply with the provisions of the Share Purchase Agreement, or with the provisions of applicable income tax legislation with respect to the nature of expenses renounced to the Partnership. The Partnership may also fail to comply with applicable legislation. There is no assurance that Resource Issuers will incur all CEE before January 1, 2025 or renounce CEE equal to the price paid to them. These factors may reduce or eliminate the return on a Limited Partner's investment in the Units.

If CEE renounced within the first three months of 2025 effective December 31, 2024 is not in fact incurred in 2025, the Limited Partners may be reassessed by CRA effective as of December 31, 2024 in order to reduce the Limited Partners' deductions with respect to CEE allocated to the Limited Partners. However, none of the Limited Partners will be charged interest on any unpaid tax as a result of such reduction for any period before May 1, 2026.

Further, a Resource Issuer cannot renounce CEE incurred by it after December 31, 2024 with an effective date of December 31, 2024 to a Subscriber with which it does not deal at arm's length at any time during 2025. **A prospective Subscriber who does not deal at arm's length with a "principal-business corporation", as defined in subsection 66(15) of the Tax Act, that may issue Flow-Through Shares, should consult their independent tax advisor before acquiring Units. Subscribers are required to identify all Resource Issuers with which he or she does not deal at arm's length to the General Partner in writing prior to the acceptance of the subscription. The Partnership will be deemed not to deal at arm's length with a Resource Issuer if any Partner does not deal at arm's length with such Resource Issuer and that Partner is allocated a portion of the CEE renounced by such Resource Issuer.**

The Partnership will borrow funds to pay certain expenses of the Partnership (including the Agents' fee and other expenses of the Offering) which would be deemed to be a limited-recourse amount for the purposes of the Tax Act. As a result, amounts in respect of these expenses and interest on the borrowing will not be deductible until the year in which the limited-recourse indebtedness is repaid (subject to certain other potential restrictions). The possibility exists that CRA may attempt to attribute the limited-recourse indebtedness to reduce CEE incurred by the Partnership and renounced to the Limited Partners.

If the Partnership sells Flow-Through Shares, it will realize a capital gain substantially equal to the sale proceeds because the Flow-Through Shares have a nil cost to the Partnership for tax purposes. While Limited Partners may receive certain tax benefits associated with CEE in the years in which the Partnership invests in Flow-Through Shares and will benefit to the extent that any gains on the disposition of Flow-Through Shares by the Partnership are capital gains rather than income for tax purposes, the sale of Flow-Through Shares by the Partnership will trigger larger tax liabilities in the year any gain is recognized than would be the case upon the sale of common shares that do not constitute Flow-Through Shares because the cost of the Flow-Through Shares is deemed to be nil for the purposes of the Tax Act.

In any fiscal year, the possibility exists that a Limited Partner will receive allocations of income (including taxable capital gains) without receiving cash distributions from the Partnership in such year sufficient to satisfy the Limited Partner's tax liability for the year arising from its status as a Limited Partner.

If a Limited Partner finances the acquisition of the Units with a financing for which recourse is, or is deemed to be, limited, the CEE or other expenses incurred by the Partnership may be reduced by the amount of such financing.

Depending on the manner by which the Partnership is dissolved, if any Limited Partner is not a resident of Canada at the time of the dissolution of the Partnership, any distribution of undivided interests in the assets of the Partnership may not be effected on a tax-deferred basis.

Depending on the manner by which the Partnership is dissolved, each Limited Partner may receive an undivided interest in the securities of the Resource Issuer. The CRA may disagree whether the undivided interests in securities of Resource Issuers distributed to Limited Partners on the dissolution of the Partnership may be partitioned on a tax-deferred basis.

For Québec provincial tax purposes only, a Québec Limited Partner who is an individual and who incurs, in a given taxation year, investment expenses to earn investment income in excess of the investment income earned for that year shall include the excess in its income. For these purposes, investment expenses include certain interest and certain losses of the Québec Limited Partner and 50% of CEE incurred outside Québec and deducted for Québec tax purposes by such Québec Limited Partner. CEE not deducted in a particular taxation year may be carried over and applied against net investment income earned in any of the three previous taxation years or in any subsequent years. See "Income Tax Considerations – Certain Québec Tax Considerations".

Certain provisions of the Tax Act (the "**SIFT Rules**") apply to tax certain publicly-traded income trusts and partnerships. Provided investments in the Partnership are not listed or traded on a stock exchange or other public market, the SIFT Rules will not apply to the Partnership. If the SIFT Rules were to apply to the Partnership, the tax consequences to the Partnership and Limited Partners would be materially, and in some respects adversely, different.

Individuals (other than certain trusts) who realize net capital gains or dividends may be subject to an alternative minimum tax under the Tax Act. The 2023 federal budget proposed revisions to the minimum tax rules which, if enacted, will apply to taxation years that begin after 2023. Draft legislation in respect thereof was released on August 4, 2023, and Limited Partners should obtain independent advice from a tax advisor on the proposed changes to the federal alternative minimum tax and the consequences therefrom.

There is a risk that Resource Issuers will not register with the Agence du revenu du Québec or will not make filings with the Agence du revenue du Québec that would otherwise entitle Québec Limited Partners to the benefits of the CEE renounced to the Partnership for Québec tax purposes. This may adversely affect the return on investment in the Units made by a Limited Partner who is resident of Québec or liable to Québec taxes.

The Partnership should qualify as an investment limited partnership ("**ILP**") for GST/HST and QST purposes and consequently, management or administrative services rendered by the General Partner to the Partnership are subject to GST/HST and QST on their fair market value. This could potentially include any management or administrative services provided by the General Partner to the Partnership in exchange for the Performance Bonus Allocation. More specifically, there is a risk that the distribution to the General Partner be seen as consideration payable for the management or administrative services provided by the General Partner to the Partnership, such that this distribution could be subject to GST/HST and QST.

There is also a risk that the tax authorities challenge the fair market value of the management or administrative services rendered by the General Partner if for example, it is entitled to receive any other distributions. Any tax that is incurred by the Partnership may be an unrecoverable cost to be borne by the Partnership (subject to certain adjustments) and ultimately borne by the Limited Partners in accordance with their respective interests.

Risk Factors Specific to Québec Class Units

The tax benefits resulting from an investment in Québec Class Units are greatest for a Limited Partner whose income is subject to the highest marginal income tax rate and who is resident in the Province of Québec or otherwise liable to pay income tax in Québec. If all or part of the Available Funds of the Québec Portfolio are not invested in the Province of Québec as contemplated, the potential tax benefits to a Limited Partner invested in Québec Class Units and who is an individual resident in the Province of Québec or otherwise liable to pay income tax in Québec will be reduced. The QTA provides that, in certain circumstances, CEE of a partnership may be reallocated on a basis other than that provided by the Partnership Agreement. Any such reallocation of CEE could reduce deductions from income claimed by Limited Partners resident in the Province of Québec or otherwise liable to pay income tax in Québec.

In *Information Bulletin 2023-4*, released June 27, 2023, the Québec Minister of Finance announced that the QTA will be harmonized with the minimum tax federal rules, with certain adjustments.

The Québec *Mining Act* provides, since 2013, powers to municipalities to control mining activities in their territory, and requires Resource Issuers to conduct public consultations in connection with, and receive approvals from, the Minister of Energy and Natural Resources for the attribution of a mining lease. Because of these rules, Resource Issuers may not receive the approvals necessary for their projects or may experience significant delays in obtaining such approvals and, as a result, may fail to renounce, effective in 2024 or at all, CEE equal to the Available Funds invested in their Flow-Through Shares.

Under normal market conditions, approximately 75% of the Available Funds of the Québec Portfolio will be invested in Flow-Through Shares issued by Resource Issuers engaged in exploration and development primarily in the Province of Québec. This geographic concentration enhances the exposure of the Québec Portfolio to the economy, government legislation (including regulations and policies concerning taxation, land use and environmental protection), proximity and capacity of resource markets, supply of commercial reserves and availability of equipment, labour and related infrastructure in the Province of Québec, as well as to competition from other investment funds similar to the Partnership and other similar factors which may have a material adverse effect on the value of the Québec Portfolio.

Lack of Liquidity of Units

There is no market for the Units and it is unlikely that any public market will develop through which Units may be sold. This may affect the pricing of the Units in the secondary market, the transparency and availability of trading prices, the liquidity of the securities and the extent of issuer regulation.

There can be no assurance that the Mutual Fund Rollover Transaction or a Liquidity Alternative will be completed. Accordingly, an investment in Units should only be considered by investors who do not require liquidity.

Flow-Through Share Premiums

Flow-Through Shares may be issued to the Partnership at prices that exceed the market prices of similar common shares that do not permit CEE to be renounced in favour of the holders. Competition for the purchase of Flow-Through Shares may increase the premium at which such shares are available for purchase by the Partnership. The Partnership may invest in non-flow-through securities in combination with Flow-Through Shares of the same Resource Issuer when they are offered at the same time to reduce the average cost of the investment in such Resource Issuer.

Reliance on the Manager and/or Sub-Advisor

Subscribers must rely on the discretion of the Manager and/or Sub-Advisor in determining the composition of the investment portfolios of the Partnership, in negotiating the pricing of securities purchased by the Partnership and in disposing of securities. The Manager and/or Sub-Advisor will not always receive or review engineering or other technical reports prepared by Resource Issuers in connection with their exploration programs prior to making investments.

Conflicts of Interest

Ninepoint Financial Group Inc., the General Partner, the Manager, the Sub-Advisor, certain of their affiliates, and the directors and officers of the foregoing are and/or may in the future be actively engaged in a wide range of investment and management activities, some of which are or will be similar to and in competition with the business of the Partnership and the General Partner, including acting in the future as directors and officers of the general partners of other issuers engaged in the same business as the Partnership. Accordingly, conflicts of interest may arise between Limited Partners and the directors, shareholders, officers, employees and any affiliates of the General Partner, the Manager, Ninepoint Financial Group Inc. and the Sub-Advisor. None of the General Partner, the Manager, the Sub-Advisor, Ninepoint Financial Group Inc. nor any of their affiliates are obligated to present any particular investment opportunity to the Partnership, and they may take such opportunities for their own account, subject to adhering to regulatory and fair allocation policies applicable to them in connection with any investment opportunity.

There is no obligation on the General Partner, the Manager, the Sub-Advisor, or Ninepoint Financial Group Inc. or their respective employees, officers and directors and shareholders to account for any profits made from other businesses that are competitive with the business of the Partnership.

As well, the Mutual Fund Rollover Transaction may result in a conflict of interest for the Partnership because the Designated Mutual Fund will be a mutual fund managed by the Manager or an affiliate of the Manager. The manager of the Designated Mutual Fund receives a management fee based on the value of the Designated Mutual Fund's net assets. The Independent Review Committee has provided the Manager with a standing approval authorizing the Manager to effect rollover transactions, which approval would include the Mutual Fund Rollover Transaction. See "Organization and Management Details of the Partnership – Conflicts of Interest".

Possibility that Limited Partners may Receive Illiquid Securities on Dissolution

There are no assurances that any Mutual Fund Rollover Transaction will be implemented. If the Mutual Fund Rollover Transaction is not completed, Limited Partners may receive Flow-Through Shares or other securities of Resource Issuers upon dissolution of the Partnership for which there may be an illiquid market.

Financial Resources of the General Partner

While the General Partner has unlimited liability for the obligations of the Partnership and has agreed to indemnify the Limited Partners in certain circumstances, the General Partner does not have, and it is not expected that the General Partner will have, significant financial resources and, accordingly, may not have the ability to actually indemnify Limited Partners.

Transferability of the Units

The sale of a Unit could result in failure to realize tax savings, proceeds equal to the Limited Partner's share of the Net Asset Value, and possible liability for capital gains tax. Most of the tax advantages that would ordinarily flow through to Limited Partners are expected to be realized for the 2024 taxation year and, to realize such tax advantages, the person must be a Limited Partner as of December 31, 2024, and an assignor of Units before, and an assignee of Units after, December 31, 2024 is not expected to realize such tax advantages.

Resale Restrictions on Portfolio Securities

Securities purchased by the Partnership may be subject to resale restrictions. During periods when resale restrictions apply, the Partnership may dispose of such securities only pursuant to certain statutory exemptions.

Short Sales

The Partnership may short sell and maintain short positions in securities for the purpose of hedging securities that are held or, pursuant to corporate action, that will be held in the Partnership's investment portfolios. These short sales may expose the Partnership to losses if the value of the securities sold short increases.

Derivatives

The Partnership may purchase or sell options on securities owned by the Partnership in circumstances that the Sub-Advisor considers appropriate as a means of hedging securities held in the portfolios that are subject to resale restrictions. In certain circumstances, the Partnership may realize a loss as a result of such derivatives.

Lack of Suitable Investments

The Sub-Advisor may not be able to identify a sufficient number of investments in Flow-Through Shares to fully invest the Available Funds by December 31, 2024 and, therefore, capital may be returned to Limited Partners and Limited Partners may be unable to claim anticipated deductions from income for income tax purposes. In addition, for holders of Québec Class Units, the Sub Advisor may not be able to identify a sufficient number of investments in Flow-Through Shares of Resource Issuers with activities primarily in the Province of Québec. In such events, the tax advantages available to Limited Partners will be reduced accordingly.

To obtain the tax advantages for Limited Partners as described herein, the Partnership is required to enter into Share Purchase Agreements with Resource Issuers in respect of the Available Funds by December 31, 2024. No assurance can be given that there will be a sufficient number of Resource Issuers willing to enter into such agreements on or before December 31, 2024. To the extent that the Partnership is unable to enter into Share Purchase Agreements in respect of the Available Funds of either the National Portfolio or the Québec Portfolio by such date, the Available Funds of such Portfolio not invested will be returned *pro rata* to the Limited Partners invested in such Portfolio. The Manager will cause to be returned to each Limited Partner by April 30, 2025 such Limited Partner's *pro rata* share of the Available Funds in respect of the applicable Portfolio that have not been committed by the Partnership to purchase Flow-Through Shares and other securities, if any, of Resource Issuers prior to January 1, 2025, except to the extent that such funds are expected to be used to finance the operations of the Partnership or repay indebtedness, including indebtedness that is a limited-recourse amount. In such event, the tax advantages available to Limited Partners will be reduced accordingly.

Cybersecurity Risk

With the increased use of technologies, the Manager, the Sub-Advisor and the Partnership are susceptible to operational and information security risks through breaches in cybersecurity. A breach in cybersecurity can result from either a deliberate attack or an unintentional event. In addition, cybersecurity failures by or breaches of the Manager's, the Sub-Advisor's or the Partnership's third-party service providers may disrupt the business operations of the service providers and of the Manager, the Sub-Advisor or the Partnership. Any such cybersecurity breaches or losses of service may cause the Manager, the Sub-Advisor or the Partnership to lose proprietary information, suffer data corruption or lose operational capacity, which, in turn, could cause the Manager, the Sub-Advisor or the Partnership to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures and/or financial loss. While the Partnership, the Manager, the Sub-Advisor and the third-party service providers have established business continuity plans and risk management systems designed to prevent or reduce the impact of cybersecurity attacks, there are inherent limitations in such plans and systems due in part to the ever changing nature of technology and cybersecurity attack tactics, and there is a possibility that certain risks have not been adequately identified or prepared for. Cybersecurity risks may also impact Resource Issuers in which the Partnership invests, which may cause the Partnership's investments in such issuers to lose value.

Possible Loss of Limited Liability

The *Limited Partnerships Act* (Ontario) provides that a limited partner benefits from limited liability unless, in addition to exercising rights and powers as a limited partner, such limited partner takes part in the control of the business of a limited partnership of which such limited partner is a partner. A Limited Partner is liable for such Limited Partner's Subscription Price, *pro rata* share of undistributed income retained by the Partnership and for any portion of the Subscription Price returned to such Limited Partner by the Partnership. In order that the liability of the Limited Partners be limited to the extent described, certain legal requirements under the *Limited Partnerships Act* (Ontario) and other applicable provincial legislation must be satisfied.

The limitation of liability conferred under the *Limited Partnerships Act* (Ontario) may be ineffective outside Ontario except to the extent it is given extra territorial recognition or effect by the laws of other jurisdictions. There may also be requirements to be satisfied in each jurisdiction to maintain limited liability. If limited liability is lost, Limited Partners may be considered to be general partners (and therefore be subject to unlimited liability) in such jurisdiction by creditors and others having claims against the Partnership.

Loan Facility

The interest expense and banking fees incurred in respect of the Loan Facility by the Partnership may exceed the incremental capital gains and tax benefits generated by the incremental investment in Flow-Through Shares. There can be no assurance that the borrowing strategy employed by the Partnership will enhance returns.

DISTRIBUTION POLICY

It is not anticipated that the Partnership will make any material distributions to Limited Partners, although the Partnership is not precluded from making distributions at any time prior to its dissolution, subject to the terms of the Loan Facility.

PURCHASES OF SECURITIES

A Subscriber must purchase at least 100 Units and pay $25.00 per Unit subscribed for at Closing. Payment may be made either by direct debit from the Subscriber's brokerage account or by remitting a certified cheque or bank draft to the Subscriber's registered dealer or broker. Prior to Closing, all certified cheques and bank drafts will be held by the Agents. No cheques or bank drafts will be cashed prior to the Closing.

The acceptance by the General Partner of a Subscriber's offer to purchase Units (made through a registered dealer or broker), whether in whole or in part, constitutes a subscription agreement between the Subscriber and the Partnership, upon the terms and conditions set out in this prospectus. A Subscriber whose offer to purchase as accepted by the General Partner will become a Limited Partner upon the entering of the Subscriber's name and other prescribed information in the record of Limited Partners on or as soon as practicable after the applicable Closing.

The foregoing subscription agreement shall be evidenced by delivery of the final prospectus to the Subscriber, provided that the subscription has been accepted by the General Partner. Joint subscriptions for Units will be accepted.

Pursuant to the Partnership Agreement, each Subscriber, among other things:

(a) consents to the disclosure of certain information to, and the collection and use by, the General Partner and its service providers, including such Subscriber's full name, residential address or address for service, social insurance number or the corporation account number, as the case may be, for the purpose of administering such Subscriber's subscription for Units;

(b) acknowledges that the Subscriber is bound by the terms of the Partnership Agreement and is liable for all obligations of a Limited Partner;

(c) makes or is deemed to make the representations and warranties set out in the Partnership Agreement, including without limitation, representations and warranties that he, she or it:

  (i) is not a "non-resident" for the purposes of the Tax Act or an entity an interest in which is a "tax shelter investment" for purposes of the Tax Act or a "non-Canadian" within the meaning of the *Investment Canada Act*;

  (ii) is not a partnership, or, in the case that it is a partnership, it is a "Canadian partnership" for purposes of the Tax Act;

  (iii) has not financed the acquisition of the Units with borrowings for which recourse is, or deemed to be, limited for purposes of the Tax Act;

  (iv) is not a "financial institution" as that term is defined in subsection 142.2(1) of the Tax Act unless such prospective purchaser has provided written notice to the contrary to the Partnership prior to the date of acceptance of the prospective purchaser's subscription for Units; and

  (v) will maintain the status set out in (i), (ii), (iii) and (iv) above during such time as the Units are held;

(d) irrevocably nominates, constitutes and appoints the General Partner as its true and lawful attorney with full power and authority as set out in the Partnership Agreement;

(e) authorizes the General Partner to transfer the assets of the Partnership to an open-end mutual fund corporation and implement the dissolution of the Partnership in connection with any Mutual Fund Rollover Transaction;

(f) irrevocably authorizes the General Partner to file on his, her or its behalf all elections under applicable income tax legislation in respect of any Mutual Fund Rollover Transaction or Liquidity Alternative which may be implemented in accordance with the Partnership Agreement or the dissolution of the Partnership; and

(g) covenants and agrees that all documents executed and other actions taken on behalf of the Limited Partners pursuant to the power of attorney set out in the Partnership Agreement will be binding upon such Subscriber, and each Subscriber agrees to ratify any of such documents or actions upon request by the General Partner.

Subscription proceeds from the Offering will be received by the Agents, or such other registered dealers or brokers as are authorized by the Agents, and held in trust in a segregated account until subscriptions for the minimum Offering are received and other closing conditions of the Offering have been satisfied. If the minimum amount required for the National Class Minimum Offering or the Québec Class Minimum Offering is not subscribed for within 90 days after the date of issuance of the Receipt in respect of the final prospectus, the Offering may not continue and the subscription proceeds for the Offering will be returned to Subscribers, without interest or deduction, unless an amendment to the final prospectus is filed.

The Partnership is not required to complete any subsequent Closing following the Initial Closing. The completion of any subsequent Closing will be determined in the sole discretion and agreement of the Manager. The Manager may consult with the Agents in exercising such discretion.

REDEMPTION OF SECURITIES

Units are not redeemable by the Limited Partners. However, the Partnership may redeem Units in certain circumstances. See "Organization and Management Details of the Partnership — Summary of the Partnership Agreement — Redemption or Sale of Units of Non-Qualified Holders".

INCOME TAX CONSIDERATIONS

In the opinion of McCarthy Tétrault LLP, special counsel to the Partnership and the General Partner and Stikeman Elliott LLP, counsel to the Agents, the following is a summary as of the date of this prospectus of the principal Canadian federal income tax and certain Québec provincial tax considerations for a Limited Partner who acquires Units pursuant to this prospectus. This summary is applicable only to Limited Partners who pay the subscription price for their Units in full when due, and who, for the purposes of the Tax Act are or are deemed to be, at all relevant times, resident in Canada and hold their Units, and if the Mutual Fund Rollover occurs, Mutual Fund Shares, as capital property. Provided a Limited Partner does not hold Units in the course of carrying on a business of trading or dealing in securities and has not acquired Units as an adventure in the nature of trade, the Units and Mutual Fund Shares will generally be considered to be capital property to the Limited Partner. This summary similarly assumes that the Flow-Through Shares will be capital property to the Partnership. It also assumes that, at all relevant times: (i) all Partners of the Partnership are resident in Canada and (ii) Units that represent more than 50% of the fair market value of all interests in the Partnership are not held by "financial institutions", as defined in subsection 142.2(1) of the Tax Act. Except as otherwise indicated, this summary assumes that recourse for any financing by a Limited Partner of the Subscription Price for Units is not limited and is not deemed to be limited within the meaning of the Tax Act. This summary also assumes that each Limited Partner will, at all relevant times, deal at arm's length, for purposes of the Tax Act, with the Partnership and each of the Resource Issuers with which the Partnership has entered into a Share Purchase Agreement. This summary is not applicable to taxpayers: (i) that are "financial institutions", as defined in subsection 142.2(1) of the Tax Act, (ii) that are "principal-business corporations" as defined in subsection 66(15) of the Tax Act, (iii) whose business includes trading or dealing in rights, licenses, or privileges to explore or drill for, or take, minerals, petroleum, natural gas, or other related hydrocarbons, (iv) an interest in which is a "tax shelter investment" as defined in subsection 143.2(1) of the Tax Act, (v) that make a functional currency reporting election pursuant to the Tax Act, (vi) that are partnerships or trusts, (vii) who enter into a "derivative forward agreement" with respect to the Units, as such term is defined in the Tax Act, (viii) that is a corporation and that holds a "significant interest" in the Partnership within the meaning of section 34.2 the Tax Act, or (ix) that are exempt from tax under the Part I of the Tax Act.

This summary is based on the assumption that the Partnership is not, and will not be at any material time, a "specified person" within the meaning of the Tax Act or the Tax Regulations in relation to any Resource Issuer with which it has entered

into a Share Purchase Agreement. This summary assumes that all CEE will be validly incurred and renounced and that all filings under the Tax Act will be made on a timely basis.

This summary also assumes that none of the Limited Partners or any person not dealing at arm's length with a Limited Partner is entitled, whether immediately or in the future and either absolutely or contingently, to receive or obtain in any manner whatsoever, any amount or benefit (other than a benefit described in this prospectus), for the purpose of reducing the impact of any loss that the Limited Partner may sustain by virtue of being a Limited Partner or the holding or disposition of Units.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Subscriber, and no representations with respect to the tax consequences to any particular Subscriber are made. It is impractical to comment on all aspects of federal income tax laws which may be relevant to any potential Subscriber. Accordingly, each prospective Subscriber should obtain independent advice from a tax advisor who is knowledgeable in the area of income tax law regarding the income tax considerations applicable to investing in the Partnership based on the Subscriber's own particular circumstances.

The income tax considerations applicable to a Subscriber will vary depending on a number of factors, including whether his or her Units are characterized as capital property, the province or territory in which he or she resides, carries on business, or has a permanent establishment, the amount that would be his or her taxable income but for the interest in the Partnership, and the legal characterization of the Subscriber as an individual, corporation, trust, or partnership.

This summary is based on the current provisions of the Tax Act, the Tax Regulations, the Tax Proposals, and counsel's understanding of the current published administrative practices of the CRA published in writing prior to the date hereof. This summary does not otherwise take into account or anticipate any changes in laws, whether by judicial, governmental, or legislative decision or action, changes in administrative policies and assessing practices of the CRA, nor provincial (except certain Québec), territorial or foreign income tax legislation or considerations. There is no certainty that any relevant Tax Proposals will be enacted in the form proposed, if at all.

Eligibility for Investment

In the opinion of McCarthy Tétrault LLP, special counsel to the Partnership and the General Partner, and Stikeman Elliott LLP, counsel to the Agents, the Units do not constitute qualified investments under the Tax Act for trusts governed by registered retirement savings plans, registered retirement income funds, tax-free savings accounts, registered education savings plans, deferred profit sharing plans, first home savings accounts or registered disability savings plans for the purposes of the Tax Act (collectively, "**Registered Plans**").

Taxation of the Partnership

The Partnership is not itself a taxable entity and is not required to file income tax returns except for an annual information return. The Tax Act taxes certain publicly-traded partnerships ("**SIFT partnerships**") at rates of tax comparable to the combined federal and provincial corporate tax. Units of the Partnership will not be listed or traded on an exchange and provided that there is no trading system or other organized facility on which the Units of the Partnership are listed or traded, the Partnership will not be considered a SIFT partnership. If the Partnership were a SIFT partnership, the tax consequences to the Partnership and Limited Partners would be materially, and in some cases, adversely different.

The Partnership must compute its income (or loss) in accordance with the provisions of the Tax Act for each of its fiscal years as if it were a separate person resident in Canada without taking into account any deduction in respect of, among other things, CEE. The fiscal year of the Partnership ends on December 31 in each calendar year and a fiscal year of the Partnership will end upon the dissolution of the Partnership.

Each Limited Partner will be required to include in computing his or her income or loss for tax purposes for a taxation year, subject to the "at-risk" rules, his or her pro rata share of the income or loss for each fiscal year of the Partnership ending in, or at the end of, that taxation year, whether or not he or she has received or will receive any cash distribution from the Partnership. Each Limited Partner will generally be required to file an income tax return reporting the Limited Partner's share of the income or loss of the Partnership. While the Partnership will provide the Limited Partners with information required for income tax purposes pertaining to their investment in Units, the Partnership will not prepare or file income tax returns on behalf of any Limited Partner. Each Person who is a member of the Partnership in a year will generally be required to file an information return on or before the day that is 90 days following the December 31 fiscal period of the Partnership (generally, the last day of March in the following year in respect of the activities of the Partnership and March 30 in respect of leap years)

or, where the Partnership is dissolved, within 90 days of the dissolution. A return made by any Partner will be deemed to have been made by each member of the Partnership. Under the Partnership Agreement, the General Partner is required to file the necessary return.

Capital Gains and Capital Losses

The income of the Partnership will include the taxable portion of capital gains that may arise on a disposition of capital property including Flow-Through Shares or other securities. As the cost of any Flow-Through Shares is deemed to be nil, the amount of such capital gains from dispositions of Flow-Through Shares will generally be equal to the net proceeds of disposition (after any reasonable costs of disposition) for the shares. The Partnership's gain or loss on the disposition of other securities will be calculated by reference to the adjusted cost base of those securities.

The CRA has indicated that although a short sale of shares is generally considered to be on income account, it would consider a short sale entered into in order to hedge a taxpayer's position with respect to identical shares held on capital account to be a short sale that is on capital account. Accordingly, depending on the circumstances, gains or losses realized by the Partnership on short sale transactions may be capital gains or capital losses, although there can be no assurance that, depending on such circumstances, CRA will not regard them as giving rise to gains that are fully includible in the computation of the income of the Partnership. A Limited Partner's share of such a gain or loss that otherwise would be considered to be on income account may in some circumstances be deemed to be a capital gain or capital loss if the Limited Partner has made the irrevocable election under subsection 39(4) of the Tax Act to have all dispositions and deemed dispositions of "Canadian securities" by the Limited Partner be deemed to be dispositions of capital property.

The Partnership may enter into derivatives solely for hedging purposes. Where a derivative has the effect of eliminating all or substantially all of the Partnership's risk of loss and opportunity for profit in respect of any property owned by the Partnership, the Partnership may be deemed to have disposed of such property for proceeds equal to its fair market value at the time the derivative agreement is entered into.

For each fiscal year of the Partnership in which the Partnership generates net capital gains or net capital losses, 99.99% of the net capital gains or net capital losses, as applicable, will be allocated among the Limited Partners who are registered holders of Units on the last day of such fiscal year in proportion to the Net Asset Value attributable to the applicable class of Units and the number of Units of such class held by a Limited Partner.

One-half of any capital gain (a "**taxable capital gain**") allocated to a Limited Partner must be included in computing the Limited Partner's income. One-half of any capital loss (an "**allowable capital loss**") realized in the year and allocated to a Limited Partner must be deducted against taxable capital gains realized in the year by the Limited Partner. Any excess of allowable capital losses over taxable capital gains generally may be carried back up to three years or forward indefinitely and deducted against net taxable capital gains of those years, subject to the restrictions under the Tax Act.

Taxable Dividends

Taxable dividends received by the Partnership will be included in computing its income. In the case of a Limited Partner who is an individual, the Limited Partner's share of any such dividends will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends received from taxable Canadian corporations. A Limited Partner that is a corporation will be required to include the Limited Partner's share of dividends in income but generally will be entitled to deduct such amount in computing taxable income. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a Limited Partner that is a corporation as proceeds of disposition or a capital gain. Limited Partners are urged to consult their own tax advisors in this regard. Limited Partners that are "private corporations", or "subject corporations", as these terms are defined in the Tax Act, will be subject to a refundable tax under Part IV of the Tax Act, which may be refunded in certain circumstances to the extent such Limited Partner pays sufficient taxable dividends.

Other Income and Losses

The income (or loss) of the Partnership that is not derived from capital gains (or losses) or the receipt of taxable dividends will be allocated to the Limited Partners pursuant to the terms of the Partnership Agreement. Such income is hereinafter referred to as "**Ordinary Income**" and such loss as "**Ordinary Loss**". For each fiscal year of the Partnership in which the Partnership generates net Ordinary Income or net Ordinary Loss, 99.99% of the net Ordinary Income or net Ordinary Loss, as applicable, will be allocated among the Limited Partners who are registered holders of Units on the last day of such

fiscal year in proportion to the Net Asset Value attributable to the applicable class of Units and the number of Units of such class held by a Limited Partner.

The costs associated with the organization of the Partnership are not fully deductible either by the Partnership or the Limited Partners. Organization expenses incurred by the Partnership will be added to a capital cost allowance class that may be deductible by the Partnership at a rate of 5% per year on a declining basis, subject to the typical rules applicable under the capital cost allowance regime.

The Partnership intends to borrow funds to pay the Agents' fee and the expenses of the Offering. The unpaid principal amount of such borrowing will be deemed to be a limited-recourse amount of the Partnership, the effect of which will be to reduce, for the purposes of the Tax Act, the amount of expenses paid with the borrowing by such unpaid principal amount. As a result, the Partnership will not be permitted to deduct any portion of the amount by which such expenses are reduced in computing its income in the year the expenses are incurred. As the principal amount of such borrowing is repaid, the expenditures will be deemed to have been incurred to the extent of such repayment, provided the repayment is not part of a series of loans or other indebtedness. Therefore, such expenses of the Offering and the Agents' fee (to the extent they are reasonable in amount) will be deductible as to 20% in the year of repayment, and as to 20% in each of the four subsequent years. It is assumed that such deduction of interest and expenses of the Offering will not be limited by, and will not result in an income inclusion to the Limited Partners for their share of the Partnership's excessive interest and financing expenses (if any) pursuant to the proposed amendments released by the Department of Finance (Canada) on November 28, 2023 in respect of limitations on the deductibility of interest and other financing expenses, which amendments are not anticipated to apply to individuals (other than certain trusts) and excluded entities (as defined for purposes of such rules). The Partnership will not be entitled to deduct any amount in respect of such expenses in the fiscal year ending on its dissolution. After dissolution of the Partnership, Limited Partners will be entitled to deduct, at the same rate, their share of any such expenses that were not deductible by the Partnership. The adjusted cost base of a Limited Partner's Units will be reduced on dissolution of the Partnership by the Limited Partner's share of such expenses.

To the extent that they are reasonable, other fees and amounts which are paid or payable by the Partnership, including the management fee payable to the Manager, will generally be deductible in the year incurred.

Taxation of Securityholders

Highlights

These comments must be read in conjunction with the detailed summary of the income tax considerations which follows. In brief, a taxpayer who is a Limited Partner at the end of the fiscal year of the Partnership may, in computing his or her income for the taxation year in which the fiscal year of the Partnership ends, subject to the application of a number of rules in the Tax Act which restrict the ability of a Limited Partner to deduct certain expenses and losses, deduct the following:

(a) an amount equal to his or her share of the CEE renounced to the Partnership in respect of the fiscal year of the Partnership; and

(b) any losses of the Partnership allocated to him or her for the fiscal year of the Partnership without taking into account the expenditures or deductions referred to above in proportion to the Net Asset Value attributable to the applicable class of Units and the number of Units of such class held by the Limited Partner.

In addition, a Limited Partner who is an individual (other than a trust) may be entitled to claim the 15% Federal ITC to reduce his or her tax otherwise payable in respect of certain CEE renounced to the Partnership and allocated to him or her. However, the amount of such 15% Federal ITC deducted in a taxation year will reduce a limited partner's CCEE account in the following year, thereby potentially giving rise to an income inclusion of that amount in that year. Certain CEE incurred in connection with the exploration for critical minerals that would otherwise qualify for the 15% Federal ITC should instead qualify for the CMETC, which operates in a manner similar to the 15% Federal ITC. See "Investment Tax Credits" below for more details regarding the 15% Federal ITC and the CMETC.

Canadian Exploration Expense

Provided that certain conditions in the Tax Act are fulfilled, the Partnership will be deemed to incur CEE renounced to it by the Resource Issuers pursuant to the Share Purchase Agreements on the effective date of the renunciation. Certain CEE incurred in 2025 will be eligible to be renounced effective December 31, 2024 provided that the Resource Issuer makes the renunciation to the Partnership by March 31, 2025. The Share Purchase Agreements for Flow-Through Shares to be entered

into during 2024 by the Partnership may permit a Resource Issuer to incur CEE at any time up to December 31, 2025, provided that the CEE qualifies for renunciation with an effective date in 2024 and the Resource Issuer agrees to renounce that CEE to the Partnership by March 31, 2025 with an effective date of December 31, 2024.

Each Share Purchase Agreement for the purchase of Flow-Through Shares will contain covenants and representations of the Resource Issuer so as to ensure that CEE incurred by such company in an amount equal to the subscription price payable for the Flow-Through Shares can be renounced to the Partnership with an effective date of not later than December 31, 2024. The Share Purchase Agreements relating to CEE generally will require that the Resource Issuers expend, by December 31, 2025, the full amount committed by the Partnership and renounce, prior to April 1, 2025, such expenditures to the Partnership with an effective date of not later than December 31, 2024.

If CEE renounced before April 1, 2025, effective December 31, 2024, is not, in fact, incurred in 2025, then the Partnership will have its CEE reduced accordingly. The reduction will be effective as of December 31, 2024. However, none of the Limited Partners will be charged interest on any unpaid tax arising as a result of such reduction before May 1, 2026.

Provided that a Limited Partner continues to be a Limited Partner at the end of a particular fiscal year of the Partnership, such Limited Partner will be entitled, subject to the at-risk rules, to include in the computation of the Limited Partner's CCEE account balance the Limited Partner's share of the CEE renounced to the Partnership effective in that fiscal year. A Limited Partner's share of CEE incurred by the Partnership in a fiscal year is considered for these purposes to be limited to the Limited Partner's "at-risk amount" in respect of the Partnership at the end of the fiscal year. If a Limited Partner's share of CEE is so limited, any excess will be added to the Limited Partner's share, as otherwise determined, of the CEE incurred by the Partnership in its immediately following fiscal year, again subject to the "at-risk amount" limitation. A Limited Partner may deduct in the computation of the Limited Partner's income or loss for tax purposes from all sources for a particular taxation year, 100% of the Limited Partner's CCEE account balance at the end of the taxation year. Certain restrictions apply in respect of the deduction of CCEE account balances following an acquisition of control of, or certain corporate reorganizations involving, a corporate Limited Partner.

The undeducted balances of a Limited Partner's CCEE account may generally be carried forward indefinitely to be deducted in a future year on the basis described above. The CCEE account is reduced by deductions claimed by the Limited Partner in prior taxation years and by the Limited Partner's share of any amount that such Limited Partner or the Partnership receives or is entitled to receive in respect of assistance or benefits in any form that relate to the Limited Partner's investment in the Partnership and by deductions claimed from tax payable in prior years of the investment tax credit as described below under the heading "Investment Tax Credits." If, at the end of a taxation year the Limited Partner's CCEE would be negative, the negative balance must be included in income for that taxation year and the CCEE account will then be restored to a nil balance. Generally, a Limited Partner will be entitled to continue to deduct undeducted amounts from such Limited Partner's CCEE account notwithstanding a disposition of the Limited Partner's Units, a Mutual Fund Rollover Transaction or a Liquidity Alternative.

The sale or other disposition of Units will not result in the reduction of any Limited Partner's CCEE account and the sale by the Partnership of any Flow-through Shares will not result in a reduction in any Limited Partner's CCEE account.

Federal Investment Tax Credits

Individuals (other than trusts) who are Limited Partners may be entitled to the 15% Federal ITC equal to 15% of a certain type of CEE renounced to the Partnership and allocated to the Limited Partners. Generally, the CEE that gives rise to the 15% Federal ITC is described as certain mining exploration expenses incurred or deemed incurred in Canada by a Resource Issuer before 2025 for the purpose of determining the existence, location, extent or quality of certain mineral recourses (commonly referred to as "grass roots" mining exploration). The amount of CEE upon which the credit is computed would be reduced by any provincial ITC that the Limited Partner has received, was entitled to receive or could reasonably have been expected to receive in respect of the CEE.

The 15% Federal ITC (or the CMETC) can be used by a Limited Partner to reduce the income tax otherwise payable in the taxation year of the Limited Partner in which the Limited Partner becomes entitled to the credit. A Limited Partner who is entitled to the 15% Federal ITC (or the CMETC) as a result of being a Limited Partner will be entitled to carry forward such 15% Federal ITC (or the CMETC) for a period of 20 years and back three years. To the extent the 15% Federal ITC (or the CMETC) is applied in a year, it is deducted from the Limited Partner's CCEE account in the following taxation year. As discussed above, where the balance of a Limited Partner's CCEE pool is negative at the end of a taxation year, the negative amount must be included in the Limited Partner's income for that taxation year. As such, a Limited Partner who deducts the

15% Federal ITC (or the CMETC) for the 2024 taxation year will be required to include in his or her 2025 income the amount deducted unless there is a sufficient offsetting balance in his or her CCEE account in 2025.

Similar to expenses that qualify for the 15% Federal ITC, expenses that qualify for the CMETC must be incurred in conducting "grass-roots" mining exploration activity from or above the surface of the earth primarily targeting specified critical minerals and renounced under flow-through share agreements entered into after April 7, 2022 and on or before March 31, 2027 (copper, nickel, lithium, cobalt, graphite, rare earth elements, scandium, titanium, gallium, vanadium, tellurium, magnesium, zinc, platinum group metals and uranium). The CMETC generally follows the rules discussed above in respect of the 15% Federal ITC. Expenditures eligible for the 30% CMETC will not also be entitled to the 15% Federal ITC.

In order for exploration expenses to be eligible for the CMETC, a "qualified professional engineer or professional geoscientist" (as defined in the Tax Act) must certify, in prescribed manner and form and within the time set out in the Tax Act, that the expenditures that will be renounced will be incurred as part of an exploration project that primarily targets the aforementioned critical minerals. Additionally, the qualified professional engineer or professional geoscientist must act reasonably, in their professional capacity, in completing the certification.

Limitation on Deductibility of Expenses or Losses of the Partnership

Subject to the "at-risk" rules, a Limited Partner's share of the business losses of the Partnership for any fiscal year may be applied against his or her income from any other source to reduce net income for the relevant taxation year and, to the extent it exceeds other income for that year, generally may be carried back three years and forward 20 years.

The Tax Act provides that, notwithstanding the income or loss allocation provisions of the Partnership Agreement, any losses of the Partnership from a business or property allocated to a Limited Partner in respect of a fiscal year of the Partnership ending in a taxation year are deductible by such Limited Partner in computing his or her income for the taxation year only to the extent that his or her "at-risk amount" in respect of the Partnership at the end of the fiscal year exceeds, inter alia, the Limited Partner's share of any CEE incurred by the Partnership in the fiscal year. A Limited Partner's "at risk amount" may be reduced by certain benefits or in circumstances where amounts are owed to the Partnership by the Limited Partners.

The Tax Act contains additional rules to restrict the deductibility of certain amounts by persons who acquire a "tax shelter investment" for purposes of the Tax Act which includes property that is a "tax shelter". The Units have been registered with CRA under the "tax shelter" registration rules. If a Limited Partner finances the acquisition of Units with a financing for which recourse is or is deemed to be limited (a "**limited-recourse amount**") within the meaning of the Tax Act, the CEE or other expenses incurred by the Partnership may be reduced by the amount of such financing to the extent that the financing can reasonably be considered to relate to such amounts.

For the purposes of the Tax Act, a limited-recourse amount is the unpaid principal amount of any indebtedness for which recourse is limited, either immediately or in the future and either absolutely or contingently, and the unpaid principal amount of a debt is deemed to be a limited-recourse amount unless:

(a) the debt bears interest at a rate not less than the lesser of the rate prescribed by the Tax Act at the time the debt is incurred or the rate prescribed from time to time during the term of the indebtedness;

(b) *bona fide* written arrangements were made, at the time the debt was incurred, for repayment of principal and interest within a reasonable period not exceeding 10 years; and

(c) interest is paid in respect of the debt at least annually within 60 days after the end of the debtor's tax year.

The Partnership Agreement provides that where CEE of the Partnership is so reduced the amount of CEE that would otherwise be allocated by the Partnership to the Limited Partner who incurs the limited-recourse financing shall be reduced by the amount of the reduction. Where the reduction of other expenses reduces the loss of the Partnership, the Partnership Agreement provides that such reduction shall first reduce the amount of the loss that would otherwise be allocated to the Limited Partner who incurs the limited-recourse financing.

The cost of a Unit to a Limited Partner may also be reduced by the total of limited-recourse amounts and at-risk adjustments that can reasonably be considered to relate to such Units. Any such reduction may reduce the amount of deductions otherwise available to Limited Partners to the extent that deductions are not reduced at the Partnership level as described above.

Prospective purchasers who propose to finance the acquisition of their Units should consult with their tax advisors.

Income Tax Withholdings and Instalments

Limited Partners who are employed and are required to have income tax withheld at source from their employment income by their employer may prepare a submission to their Tax Services Office of CRA requesting a reduction in such withholding at source by their employer, which request may be granted at the discretion of CRA. In this way, Limited Partners may be able to obtain the tax benefits of the investment during the remainder of 2024 after the applicable Closing.

Limited Partners who are required to pay income tax on an instalment basis may in certain circumstances take into account their share, subject to the "at-risk" rules, of CEE and any loss of the Partnership in determining their instalment remittances.

Disposition of Units in the Partnership

Subject to any adjustment required by the Tax Act, the adjusted cost base of a Limited Partner's Units for income tax purposes at any time will generally consist of the aggregate Subscription Price for the Units, increased by the Limited Partner's share of income of the Partnership (including the full amount of the Limited Partner's share of any capital gains realized by the Partnership) for fiscal periods ending before the particular time and reduced by the Limited Partner's share of losses of the Partnership (including the full amount of the Limited Partner's share of any capital losses realized by the Partnership) for fiscal periods ending before the particular time, CEE allocated to such Limited Partner for fiscal periods ending before the particular time and the amount of any Partnership distributions made to the Limited Partner before that time. Although the General Partner does not anticipate that an original Limited Partner will have an adjusted cost base for the Limited Partner's Units which is less than zero, the amount of any negative adjusted cost base at the end of a fiscal period of the Partnership will be deemed to be a capital gain of a Limited Partner in the taxation year in which the fiscal period ends and the adjusted cost base of the Units will be increased by the amount of the deemed gain, such that the adjusted cost base will be increased to nil.

A disposition by a Limited Partner of his or her Units will generally result in a capital gain (or a capital loss) to the extent that his or her proceeds of disposition, net of reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Units immediately prior to the disposition. One-half of the amount of a capital gain is a taxable capital gain and is required to be included in computing a Limited Partner's income in the year and one-half of a capital loss is an allowable capital loss and must be deducted against taxable capital gains for the year. The unused portion of an allowable capital loss may be carried back three years or forward indefinitely and deducted against taxable capital gains in accordance with detailed rules in the Tax Act.

Notwithstanding the foregoing, generally, where the disposition of the Unit is to a person who is exempt from tax, a non-resident person or certain trusts or partnerships, the Limited Partner's taxable capital gain will be equal to the aggregate of (a) one-half of the capital gain to the extent that such gain was attributable to an increase in the value of capital property, other than depreciable property held by the Partnership or held indirectly by the Partnership through one or more partnerships, plus (b) the whole of the remaining portion of the capital gain.

A Limited Partner who is considering disposing of Units during a fiscal period of the Partnership should obtain tax advice before doing so since ceasing to be a Limited Partner before the end of the Partnership's fiscal period may affect certain adjustments to his or her adjusted cost base and his or her entitlement to a share of the Partnership's income or loss and CEE incurred in such year.

Capital gains realized by an individual or certain trusts may result in a liability to pay minimum tax under the Tax Act. A Limited Partner that is a Canadian-controlled private corporation (as defined in the Tax Act) ("**CCPC**") may be subject to an additional refundable tax of $10^{2/3}$% in respect of certain investment income including an amount in respect of taxable capital gains, which may be refunded pursuant to detailed rules in the Tax Act. The Tax Proposals (tabled in Parliament on November 28, 2023 as Bill C-59) propose to extend such liability for an additional refundable tax to certain "substantive CCPCs". A substantive CCPC (as defined in the Tax Proposals) generally includes any private corporation (other than a CCPC) which is (i) controlled by one or more individuals resident in Canada, or (ii) would be controlled by a particular individual if, each share of the corporation's stock owned by a Canadian resident individual, were owned by such a particular individual.

Dissolution of the Partnership

If the Partnership is dissolved following the disposition of all of its assets for cash proceeds, the Limited Partners will be allocated their share of any income or loss of the Partnership resulting from such disposition. In the case of assets of the

Partnership which are Flow-Through Shares, the income of the Partnership resulting from the disposition will be a capital gain, the amount of which will generally equal the proceeds of disposition net of reasonable costs of the disposition. The disposition of other assets, including shares which are not Flow-Through Shares, will result in a capital gain or loss of the Partnership equal to the amount by which proceeds of disposition exceed (or are less than) the adjusted cost base of the assets and net of reasonable disposition costs.

Alternatively, pursuant to certain requirements of the Tax Act, including that all of the Partners are residents of Canada for the purposes of the Tax Act and that an election contemplated by subsection 98(3) of the Tax Act is made and filed in a timely manner, the Partnership may be dissolved such that each Limited Partner will acquire an undivided interest in each property of the Partnership. Each such property (including Flow-Through Shares) will thereafter be partitioned and each Limited Partner will be allocated his or her share of each such property in proportion to the Net Asset Value attributable to the applicable class of Units and the number of Units of such class held by the Limited Partner.

The dissolution of the Partnership will constitute a disposition by a Limited Partner of the Limited Partner's Units for proceeds of disposition equal to the greater of (i) the adjusted cost base of such Units and (ii) the aggregate of the cash proceeds distributed to the Limited Partner plus the Limited Partner's share of the cost amount to the Partnership of each property distributed. Since the adjusted cost base of the Units to the Limited Partners will be increased by the capital gain allocated to them on the disposition of the assets by the Partnership, any capital gain realized as a result of the liquidating distribution will be reduced by the capital gain so allocated (though the Limited Partners will have to include in their income for their taxation year in which the dissolution of the Partnership occurs, the taxable capital gains allocated to them from the disposition of the assets prior to the dissolution). The cost to a Limited Partner of such Limited Partner's undivided interest in a property distributed on the dissolution will generally be such Limited Partner's proportionate share of the cost to the Partnership of such property.

Provided that under the relevant law, shares may be partitioned, it is CRA's position that shares may be partitioned on a tax-deferred basis. The cost to a Limited Partner of his or her undivided interest in a share will generally be his or her *pro rata* share of the cost to the Partnership of that share. Since the adjusted cost base of Flow-Through Shares to the Partnership generally will be nil, a Limited Partner will generally acquire his or her undivided interest in Flow-Through Shares at an adjusted cost base of nil. Consequently, a subsequent disposition of Flow-Through Shares by such a Limited Partner will result in the Limited Partner realizing substantially the whole of the proceeds of disposition as a capital gain.

In some circumstances, the Partnership may distribute its assets to Limited Partners on its dissolution on an income tax-deferred basis to them pursuant to subsection 85(3) of the Tax Act. For example, see "Transfer of Partnership Assets to a Mutual Fund" below, where the dissolution occurs within 60 days after the Partnership transfers its assets to a mutual fund corporation and the other requirements of the Tax Act are met.

Minimum Tax

Individuals (and certain trusts) may be subject to alternative minimum tax. The Tax Proposals released on August 4, 2023, if enacted as proposed, contain provisions that modify existing rules for computing the alternative minimum tax under the Tax Act for taxation years that begin after December 31, 2023.

The Tax Act requires that individuals (including certain trusts) compute a minimum tax determined by reference to the amount by which the taxpayer's "adjusted taxable income" for the year exceeds his or her basic exemption which, in the case of an individual (other than certain trusts), is $40,000 (or, for taxation years commencing after 2023 in the event the Tax Proposals in respect of minimum tax are enacted, the start of the fourth federal tax bracket, estimated by the federal government to be approximately $173,000 in respect of 2024). In computing his or her adjusted taxable income, a taxpayer must include, among other things, all taxable dividends (without application of the gross-up), and 80% (100% for taxation years commencing after 2023 in the event the Tax Proposals in respect of minimum tax are enacted) of net capital gains. Various deductions and credits will be denied including amounts in respect of CEE and any losses of the Partnership. In addition, for taxation years commencing after 2023 in the event the Tax Proposals in respect of minimum tax are enacted, 50% of various deductions will not be deductible in calculating a taxpayer's "adjusted taxable income". These deductions include interest and carrying charges incurred to earn property income, limited partnership losses of other taxation years, and non-capital losses of other taxation years. A federal tax rate is applied at a rate of 15% (20.5% for taxation years commencing after 2023 in the event the Tax Proposals in respect of minimum tax are enacted) to the amount subject to the minimum tax, from which the individual's "basic minimum tax credit for the year" is deducted. Included in the basic minimum tax credit are certain specified personal and other credits available to an individual under the Tax Act as deductions from tax payable for the year but not federal investment tax credits. For taxation years commencing after 2023 in the event the Tax Proposals in respect of minimum tax are enacted, only 50% of these specified personal and other credits will be included in calculating a taxpayer's "basic minimum tax credit for the

year". Generally, if the minimum tax so calculated exceeds the tax otherwise payable under the Tax Act, the minimum tax will be payable.

Whether and to what extent the tax liability of a particular Limited Partner will be increased as a result of the application of the minimum tax rules will depend on the amount of his or her income, the sources from which it is derived, and the nature and amounts of any deductions he or she claims.

Any additional tax payable by an individual for the year resulting from the application of the minimum tax will be deductible in any of the seven immediately following taxation years in computing the amount that would, but for the minimum tax, be his or her tax otherwise payable for any such year.

Prospective investors are urged to consult their tax advisors to determine the impact of the minimum tax.

Tax Shelter

The federal tax shelter identification number for the Partnership is TS097402. The Québec tax shelter identification number for the Partnership is QAF-24-02156. The identification numbers issued for this tax shelter shall be included in any income tax return filed by the investor. Issuance of the identification numbers is for administrative purposes only and does not in any way confirm the entitlement of an investor to claim any tax benefits associated with the tax shelter. Les numéros d'identification attribués à cet abri fiscal doivent figurer dans toute déclaration d'impôt sur le revenu produite par l'investisseur. L'attribution de ces numéros n'est qu'une formalité administrative et ne confirme aucunement le droit de l'investisseur aux avantages fiscaux découlant de cet abri fiscal.

The General Partner will file all necessary tax shelter information returns and, where applicable, provide each Limited Partner with copies thereof.

Transfer of Partnership Assets to a Designated Mutual Fund

If the Partnership transfers its assets to the Designated Mutual Fund pursuant to the Mutual Fund Rollover Transaction, provided the appropriate elections are made and filed in a timely manner, and subject to complying with other requirements set out in the Tax Act, no taxable capital gains should be realized by the Partnership from the transfer. The Designated Mutual Fund will acquire each asset of the Partnership at a cost equal to the lesser of the cost amount thereof to the Partnership and the fair market value of the asset on the transfer date. Provided that the dissolution of the Partnership takes place within 60 days of the transfer of assets to the Designated Mutual Fund, the Mutual Fund Shares will be distributed to the Limited Partners with a cost for tax purposes equal to the adjusted cost base of the Units held by such Limited Partner less the amount of any money distributed to the Limited Partner and the Limited Partner will be deemed to have disposed of the Units for proceeds of disposition equal to that same cost plus the amount of any money so distributed. As a result, a Limited Partner should not be subject to tax in respect of such transaction if no money is distributed to the Limited Partner on dissolution. If the Limited Partner already holds Mutual Fund Shares as capital property at the time the Mutual Fund Shares are distributed which are identical to the Mutual Fund Shares that are distributed, the cost of the distributed Mutual Fund Shares must be averaged with the adjusted cost base of such other Mutual Fund Shares for the purpose of computing the adjusted cost base of each such share.

In this part of the summary, it is assumed that the Mutual Fund Rollover Transaction will take place and that the Designated Mutual Fund will be Ninepoint Resource Fund Class, a class of shares of Ninepoint Corporate Fund Inc. This summary also assumes that Ninepoint Corporate Fund Inc. qualifies and will continue to qualify as a "mutual fund corporation" for the purposes of the Tax Act at all material times, and that it will not be an "investment corporation" as defined in the Tax Act. The Manager has advised counsel that Ninepoint Corporate Fund Inc. qualifies as a mutual fund corporation and that it expects Ninepoint Corporate Fund Inc. to so qualify at all material times. If Ninepoint Corporate Fund Inc. was not to so qualify, the income tax consequences described below would be in some respects materially different.

If the Mutual Fund Rollover Transaction does not occur, the termination and dissolution of the Partnership will be effected by settlement of the Partnership's distribution of the remaining assets of the Partnership, in accordance with the Partnership Agreement as described above.

Taxation of Ninepoint Corporate Fund Inc.

Ninepoint Corporate Fund Inc. is subject to taxation at corporate rates applicable to mutual fund corporations on its taxable income (including net taxable capital gains) computed in accordance with the provisions of the Tax Act. A mutual fund corporation is not eligible for the general rate reduction. Tax paid by Ninepoint Corporate Fund Inc. on net realized capital gains is refundable to it as a result of and based on the amount of capital gains dividends paid to its shareholders and on amounts paid by it to shareholders on the redemption of shares. The Manager anticipates that the practice of Ninepoint Corporate Fund Inc. will be to declare sufficient capital gains dividends to entitle it to a refund of the full amount of tax paid or payable on its net realized capital gains. Ninepoint Corporate Fund Inc. is also liable for a refundable tax under Part IV of the Tax Act in respect of taxable dividends received, or deemed received, by it from taxable Canadian corporations to the extent that such dividends are deductible in computing its taxable income.

The Manager has advised counsel that Ninepoint Corporate Fund Inc. generally reports its gains (or losses) from the disposition of its investments as capital gains (or capital losses) and will continue to do so.

Income and gains of Ninepoint Corporate Fund Inc. may arise from investments in countries other than Canada. As a result, it may be liable to pay income or profits tax to those countries. If the foreign tax paid by it exceeds 15% of the foreign income, the excess above 15% may generally be deducted from its income under the Tax Act.

Taxation of Shareholders of Ninepoint Corporate Fund Inc.

In the case of a holder of Mutual Fund Shares who is an individual, taxable dividends received from Ninepoint Corporate Fund Inc., other than capital gains dividends, whether received in cash or reinvested in additional securities, will be included in computing the holder's income. The dividend gross-up and tax credit treatment normally applicable to taxable dividends paid by a taxable Canadian corporation will apply to such dividends, including an enhanced dividend tax credit in respect of certain "eligible dividends" designated as such by a taxable Canadian corporation.

In the case of a holder of Mutual Fund Shares that is a corporation, taxable dividends received from Ninepoint Corporate Fund Inc. whether received in cash or reinvested in additional shares, will be included in computing the holder's income but generally will also be deductible in computing its taxable income. A "private corporation" or a "subject corporation" (as defined in the Tax Act) which is entitled to deduct such dividends in computing its taxable income will normally be subject to the Part IV refundable tax under the Tax Act. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a holder of Mutual Fund Shares that is a corporation as proceeds of disposition or a capital gain. Holders are urged to consult their own tax advisors in this regard.

Ninepoint Corporate Fund Inc. may also elect to make distributions to shareholders of realized capital gains by way of capital gains dividends. Ninepoint Corporate Fund Inc. may realize capital gains in a variety of circumstances. Capital gains dividends received from Ninepoint Corporate Fund Inc. by a holder in respect of a Mutual Fund Shares will be treated as realized capital gains and will be subject to the general rules relating to the taxation of capital gains which are described below.

A disposition of Mutual Fund Shares by a holder, including on a redemption, will generally result in a capital gain (or a capital loss) to the extent that the holder's proceeds of disposition, net of reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Mutual Fund Shares immediately prior to the disposition. One-half of any capital gain (a "**taxable capital gain**") will be included in the holder's income and one-half of any capital loss (an "**allowable capital loss**") must be deducted against taxable capital gains for the year. The unused portion of an allowable capital loss may be carried back three years or forward indefinitely, and deducted against taxable capital gains in accordance with detailed rules in the Tax Act.

Capital gains realized by an individual or certain trusts may result in a liability to pay minimum tax under the Tax Act. A Canadian-controlled private corporation (as defined in the Tax Act) may be subject to an additional refundable tax of $10^{2/3}$% in respect of certain investment income including an amount in respect of taxable capital gains, which may be refunded pursuant to detailed rules in the Tax Act. The Tax Proposals (tabled in Parliament on November 28, 2023 as Bill C-59) propose to extend such liability for an additional refundable tax to certain "substantive CCPCs". A substantive CCPC (as defined in the Tax Proposals) generally includes any private corporation (other than a CCPC) which is (i) controlled by one or more individuals resident in Canada, or (ii) would be controlled by a particular individual if, each share of the corporation's stock owned by a Canadian resident individual, were owned by such a particular individual.

Taxation of Registered Plans

As discussed under the heading "Eligibility for Investment", Units are not qualified investments under the Tax Act for Registered Plans. Investors who purchase Units through a Registered Plan will be subject to material adverse tax consequences as a result.

Tax Implications of the Partnership's Distribution Policy

It is not anticipated that the Partnership will make any material distributions to Limited Partners at any time prior to its dissolution, although the Partnership is not precluded from doing so. Distributions will reduce the adjusted cost base of a Limited Partner's Units.

The possibility exists that a Limited Partner will receive allocations of income without receiving any cash distributions from the Partnership in the year to satisfy the Limited Partner's tax liability for the year arising from its status as a Limited Partner.

Certain Québec Tax Considerations

The following is a summary of certain income tax considerations specific to the Province of Québec based on the current provisions of the QTA, QTA Regulations and counsel's understanding of the current published administrative practices of the Agence du revenu du Québec. This summary also takes into account proposals for specific amendments to the QTA, and QTA Regulations publicly announced by the Minister of Finance (Québec) prior to the date hereof. This summary does not otherwise take into account or anticipate any changes in law, whether by judicial, governmental or legislative decision or action, nor does it take into account provincial, territorial or foreign income tax legislation or considerations. There can be no assurance that this proposed legislation will be enacted in the form proposed, if at all.

In computing Québec income taxes, in addition to the base deduction of 100% for CEE, there may be additional special deductions of up to 20% of certain eligible exploration expenses incurred by a qualified corporation for exploration carried out in Québec. This 20% consists (if eligible) of (i) 10% in respect of certain exploration expenses, and (ii) 10% in respect of certain surface mining exploration expenses or oil and gas exploration expenses. Accordingly, an individual or personal trust who is a Québec Limited Partner at the end of the applicable fiscal year of the Partnership may be entitled to deduct up to 120% of his or her share of certain eligible exploration expenses incurred in the Province of Québec by a qualified corporation and renounced by it in favour of the Partnership. A corporation has the option for Québec income tax purposes to utilize the above mentioned flow-through share system or claim a Québec tax credit for its exploration expenses.

Certain of the deductions described below may be available to Limited Partners subject to tax in the Province of Québec if a Resource Issuer makes them available to the Partnership. However, no assurance can be given that a Resource Issuer will make such additional deductions available to the Partnership.

Furthermore, provided that certain conditions are fulfilled, the QTA provides for a mechanism to exempt part of the taxable capital gain realized by or attributable to an individual (other than a trust) upon the disposition of a "Resource Property", which defined term should generally include the Units and, provided the required election is made under the QTA, the shares of a Mutual Fund received further to a Mutual Fund Rollover Transaction, as the case may be. This exemption is based on a historical expenditures account (the "Expenditure Account") comprising one-half of the CEE incurred in the Province of Québec that gives rise to the first additional 10% deduction for Québec income tax purposes.

Upon the disposition of a Resource Property, the individual may claim a deduction in computing his or her income in respect of a portion of the taxable capital gain realized that is attributable to the excess of the price paid to acquire the Resource Property over their deemed cost (of nil). In general, the amount of the deduction may not exceed the lesser of (i)

such portion of the taxable capital gain realized and (ii) the amount of the Expenditure Account, subject to certain other limits provided under the QTA. Any amount thus used from the Expenditure Account will reduce the account balance, while any new deduction of CEE incurred in the Province of Québec that gives rise to the first additional 10% deduction for Québec income tax purposes will increase it. The portion of the taxable capital gain represented by the increase in value of the Resource Property over the price paid to acquire the Resource Property will continue to be taxable and will not be eligible for the above-mentioned exemption. Note that each partner of the Partnership will be entitled to benefit from the exemption up to an amount that may reasonably be considered to be the individual's share of the above- mentioned portion of the taxable capital gain.

In computing taxable income for Québec income tax purposes, a Limited Partner that is a corporation subject to income tax in the Province of Québec may be entitled to deduct, in addition to the base deduction of 100% for CEE, an additional deduction of 25% in respect of certain CEE incurred in the "northern exploration zone" in the Province of Québec by a qualified corporation. Accordingly, provided applicable conditions under the QTA are satisfied, a Limited Partner that is a corporation subject to income tax in the Province of Québec may be entitled to deduct up to 125% of its share of certain exploration expenses incurred in the Province of Québec and renounced to the Partnership by a Resource Issuer that is a qualified corporation for purposes of the QTA.

The QTA provides that where an individual taxpayer (including a personal trust) incurs in a given taxation year "investment expenses" in excess of "investment income" earned for that year, such excess shall be included in such taxpayer's income, resulting in an offset of the deduction for the amount of such excess investment expenses. For these purposes, investment income includes taxable capital gains not eligible for the lifetime capital gain exemption. Also for these purposes, investment expenses include certain deductible interest and losses of the Partnership attributed to an individual (including a personal trust) that is a Québec Limited Partner and 50% of CEE renounced to the Partnership and allocated to and deducted for Québec income tax purposes by such Limited Partner, other than CEE incurred in Québec. Accordingly, up to 50% of CEE renounced to the Partnership and allocated to and deducted for Québec income tax purposes by such Québec Limited Partner, other than CEE incurred in Québec, may be included in the Québec Limited Partner's income for Québec income tax purposes if such Québec Limited Partner has insufficient investment income, thereby offsetting such deduction. The portion of the investment expenses (if any) which have been included in the taxpayer's income in a given taxation year may be deducted against investment income earned in any of the three previous taxation years and in any subsequent taxation year to the extent investment income exceeds investment expenses for such other year.

A minimum tax under the QTA may apply under which a basic exemption of $40,000 is available and the net capital gains inclusion rate is 80% and the Québec minimum tax rate is 15%. In *Information Bulletin 2023-4*, released June 27, 2023, the Minister of Finance (Québec) announced that as part of the harmonization with the federal budget, (i) the basic exemption will be increased to $175,000 for the 2024 taxation year, and then automatically indexed annually for 2025 and beyond, (ii) the minimum tax rate will be increased to 19%, and (iii) although there was no specific mention of the net capital gains inclusion rate, the Minister of Finance (Québec) stated that it intends to use parameters similar to those proposed by the federal government, so the net capital gains inclusion rate for minimum tax purposes may be increased to 100%. **Prospective Subscribers are urged to consult their tax advisors to determine the impact of the minimum tax.**

A Québec Limited Partner should specifically consult a tax professional with respect to the Québec provincial tax considerations of the purchase of Units, including certain possible additional deductions pursuant to the QTA in respect of CEE incurred in the Province of Québec and renounced to the Partnership by Resource Issuers that are qualified corporations for the purposes of the QTA.

ORGANIZATION AND MANAGEMENT DETAILS OF THE PARTNERSHIP

General Partner

The General Partner was incorporated under the *Business Corporations Act* (Ontario) on November 30, 2018. The principal place of business of the General Partner is Royal Bank Plaza, South Tower, 200 Bay Street, Suite 2700, PO Box 27, Toronto, Ontario M5J 2J1. The General Partner has no significant financial resources or assets.

The General Partner has responsibility for the management of the ongoing business, investment and administrative affairs of the Partnership in accordance with the terms and conditions of the Partnership Agreement, but has delegated the management of all day-to-day business, operations and affairs to the Manager pursuant to the Management Agreement.

The General Partner will be entitled to 0.01% of the net income or net loss of the Partnership and may be entitled to the Performance Bonus Allocation. Reasonable expenses incurred by the General Partner in the performance of its duties on behalf of the Partnership, including professional fees, will be reimbursed by the Partnership. See "Organization and Management Details of the Partnership — Summary of the Partnership Agreement — Management".

Directors and Officers of the General Partner

The name, municipality of residence and position(s) with the General Partner, and the principal occupation of the directors and officers of the General Partner are as follows. The directors hold office until they resign or until their successors are elected or appointed.

Name and Municipality of Residence	Office or Position	Principal Occupation
John Wilson Toronto, Ontario	Co-Chief Executive Officer and Director	Senior Portfolio Manager and Managing Partner of the Manager
James R. Fox Toronto, Ontario	Co-Chief Executive Officer and Director	Managing Partner of the Manager
Kirstin H. McTaggart Mississauga, Ontario	Secretary and Director	Chief Compliance Officer and Chief Administrative Officer of the Manager
Shirin Kabani Toronto, Ontario	as Chief Financial Officer	Chief Financial Officer of the Manager
Ruthie Wahl Toronto, Ontario	General Counsel	General Counsel of the Manager

For particulars of the professional experience of the directors and officers of the General Partner, see "Manager of the Partnership – Officers and Directors of the Manager and of the general partner of the Manager".

Although none of the foregoing directors and officers will devote his or her full time to the business and affairs of the General Partner, each will devote as much time as is necessary for the management of the business and affairs of the Partnership and the General Partner. The General Partner may, if appropriate, pay remuneration to the directors and officers of the General Partner.

Summary of the Partnership Agreement

The following is a summary of the Partnership Agreement. This summary is not intended to be complete and each Subscriber should carefully review the Partnership Agreement. The Partnership Agreement is available (i) at the offices of the General Partner at Royal Bank Plaza, South Tower, 200 Bay Street, Suite 2700, PO Box 27, Toronto, Ontario M5J 2J1; (ii) on SEDAR+; and (iii) on the Manager's website at www.ninepoint.com. Information contained on the Manager's website is not part of this prospectus and is not incorporated herein by reference. Reference should be made to the Partnership Agreement for the complete details of these and the other provisions therein.

The rights and obligations of the Limited Partners and the General Partner are governed by the Partnership Agreement, the laws of the Province of Ontario and applicable legislation in the jurisdictions in which the Partnership carries on business.

Each Subscriber shall submit an offer to purchase Units to the Agents, in form and content satisfactory to the Agents. A Subscriber whose offer to purchase has been accepted by the General Partner will become a Limited Partner upon the amendment of the record of limited partners maintained by the General Partner. At or as soon as possible after the Initial Closing, the interest of the Initial Limited Partner will be redeemed by the Partnership in the amount of its capital contribution of $25.00.

Business

The business of the Partnership is to enter into Share Purchase Agreements with Resource Issuers in order to acquire Flow-Through Shares and other securities, if any, of Resource Issuers under which agreements such companies will agree to issue Flow-Through Shares and other securities, if any, to the Partnership, incur CEE in carrying out exploration in Canada, or primarily in Québec in respect of the Québec Portfolio, and renounce the CEE to the Partnership. Excess cash of the Partnership will be invested in High-Quality Money Market Instruments. The Partnership Agreement provides that neither the General Partner nor any of its affiliates is required to offer or make available any investment opportunity to the Partnership, subject to its duties to the Partnership, as described under "Organization and Management Details of the Partnership — Conflicts of Interest".

Units

To become a Limited Partner, a Subscriber must purchase at least 100 Units. The Partnership is offering National Class A Units and National Class F Units and Québec Class A Units and Québec Class F Units. Every Subscriber whose subscription is accepted by the General Partner will at the applicable Closing become a party to the Partnership Agreement. The General Partner reserves the right to reject subscriptions at its discretion including subscriptions by a "non-Canadian" within the meaning of the *Investment Canada Act* or by a "non-resident" of Canada, an entity an interest in which is a "tax shelter investment" as defined in the Tax Act, a "financial institution", a partnership other than a "Canadian partnership" within the meaning of the Tax Act or a Subscriber who has financed the acquisition of Units through borrowing for which recourse is or is deemed to be limited for the purposes of the Tax Act. The Partnership also has the right to require Limited Partners to sell their Units or to redeem Units in certain circumstances. See "Organization and Management Details of the Partnership — Summary of the Partnership Agreement — Redemption or Sale of Units of Non-Qualified Holders". No fractional Units will be issued.

The interests of the Limited Partners will be divided into and represented by an unlimited number of Units of each Letter Class in respect of each Portfolio. Each Class A Unit of each Portfolio entitles the holder thereof to the same rights and subjects such holder to the same obligations as the holder of any other Class A Unit of the same Portfolio and each Class F Unit of each Portfolio entitles the holder thereof to the same rights and subjects such holder to the same obligations as the holder of any other Class F Unit of the same Portfolio and no Limited Partner is entitled to any preference, priority or right in any circumstance over any other Limited Partner except as otherwise provided herein. See "Organization and Management Details of the Partnership — Summary of Partnership Agreement — Limited-Recourse Financings". The Partnership does not intend to issue Units other than as qualified by this prospectus. The Units constitute securities for purposes of the *Securities Transfer Act, 2006* (Ontario) and similar legislation in other jurisdictions.

The acceptance of an offer to purchase, whether by allotment in whole or in part, shall constitute a subscription agreement to purchase between the Subscriber and the Partnership upon the terms and subject to the conditions set out in this prospectus and in the Partnership Agreement, whereby the Subscriber, among other things, agrees to the representations, warranties and covenants set out above under the heading "Purchases of Securities".

Management

The Partnership Agreement grants the General Partner full power and authority to administer, manage, control and operate the business of the Partnership and to hold title to the property of the Partnership in trust for the Partnership. The General Partner is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Limited Partners and to exercise the care, diligence and skill of a prudent and qualified person. The authority and power vested in the General Partner to manage the business and affairs of the Partnership is broad and includes all authority necessary or incidental to carry out the objects, purposes and business of the Partnership. The General Partner will utilize the significant resources of the Manager in its assessment of investment opportunities. The General Partner may contract for goods or services for the Partnership with affiliates of the General Partner, provided that the cost of such goods or services is reasonable and competitive with the cost of similar goods or services provided by an independent third party. The General Partner is authorized to retain the Manager on behalf of the Partnership to provide investment, management, administrative and other services to the Partnership. See "Organization and Management Details of the Partnership — Manager of the Partnership — Details of the Management Agreement".

The General Partner has an undivided 0.01% interest in the net income or net loss of the Partnership, an undivided 0.01% interest in the assets of the Partnership upon dissolution and is entitled to be reimbursed by the Partnership for operating and administrative expenses incurred on behalf of the Partnership. The General Partner may also be entitled to the Performance Bonus Allocation.

A Limited Partner will not be permitted to take an active part in, or take part in the control of, the business of the Partnership.

The General Partner is accountable to the Partnership as a fiduciary and consequently must exercise good faith and integrity in managing the business of the Partnership and the utmost fairness towards the Limited Partners. The General Partner is required to act in the best interests of all Limited Partners. The Partnership Agreement provides that the General Partner will not be liable to the Limited Partners arising out of any act, omission or error in judgment, other than an act, omission or error of judgment which (a) results from the General Partner's failure to act honestly, in good faith and in the best interests of the Limited Partners, or (b) results in a loss of limited liability or otherwise exposes the Limited Partners to unlimited liability, provided that such loss of limited liability was caused by an act or omission of the General Partner or by the negligence or misconduct in the performance of, or disregard or breach of, the obligations or duties of the General Partner under the Partnership Agreement. Such indemnity will apply with respect to losses in excess of the agreed capital contribution of the Limited Partner.

Term

See "Termination of the Partnership — Term".

Capital Contributions

Each Limited Partner will be required to contribute to the capital of the Partnership $25.00 for each Unit purchased. There is no restriction on the maximum number of Units that may be held by one Limited Partner; however, the minimum subscription is 100 Units per Subscriber. The General Partner may, in its discretion, refuse to accept a subscription for a Unit, including a subscription made by a person it believes to be a "non-Canadian" as defined in the *Investment Canada Act*, or a "non-resident" or an entity an interest in which is a "tax shelter investment" as defined in the Tax Act, or a "financial institution" as defined for the purposes of the Tax Act, or a partnership other than a "Canadian partnership" within the meaning of the Tax Act, or a Subscriber who has financed the acquisition of Units through borrowing for which recourse is or is deemed to be limited for the purposes of the Tax Act. A Subscriber will become a Limited Partner at the applicable Closing by acceptance of the subscription by the General Partner and entry of the Subscriber's name on the Record.

Limited Partners

A person who subscribes for or purchases Units does not become a Limited Partner and is not entitled to any of the rights of a Limited Partner or to share in any allocations or to share in distributions until the name of that person is entered on the Record. The General Partner has agreed to cause the Record to be amended from time to time as required to reflect the admission of additional and substituted Limited Partners to the Partnership.

Allocation of Income and Loss

Subject to the Performance Bonus Allocation, for each fiscal year of the Partnership, 99.99% of the net income or net loss of the Partnership in respect of a particular Portfolio, in each case, shall be allocated to the Limited Partners in proportion to the Net Asset Value attributable to the applicable class of Units and the number of Units of such class held by each of them, and 100% of any CEE renounced or allocated to the Partnership in respect of each Portfolio will be allocated *pro rata* among the Limited Partners holding Units of the applicable Portfolio who are shown as such on the record of the limited partners maintained by the General Partner on the last day of such fiscal year, and 0.01% of the net income or net loss of the Partnership in respect of a particular Portfolio will be allocated to the General Partner. On dissolution of the Partnership, the General Partner is entitled to the Performance Bonus Allocation, if any, and Limited Partners are entitled to 99.99% of the remaining assets of the Partnership attributable to the Portfolio in which they hold Units, allocated to the Limited Partners in proportion to the Net Asset Value attributable to the applicable class of Units and the number of Units of such class held by each of them, and the General Partner is entitled to 0.01% of such remaining assets.

Allocation of CEE

The Partnership will allocate all CEE renounced to it by Resource Issuers in respect of a particular Portfolio with an effective date in 2024 to the Limited Partners of record on December 31, 2024 in proportion to the number of Units of the applicable Portfolio held. The Partnership will allocate any CEE renounced to it by Resource Issuers in respect of a particular Portfolio with an effective date in 2025 to the Limited Partners of record on the date of the Partnership's fiscal year ending in 2025 in proportion to the number of Units held.

Limited-Recourse Financings

Under the Tax Act, if a Limited Partner finances the acquisition of Units with a financing for which recourse is or is deemed to be limited for purposes of the Tax Act, the CEE or other expenses incurred by the Partnership may be reduced by the amount of such financing. The Partnership Agreement provides that, where CEE of the Partnership or other expenses incurred by the Partnership are so reduced, the amount of CEE or other deductions that would otherwise be allocated to the Limited Partner who incurs the limited-recourse financing is to be reduced by the amount of the reduction. Where the reduction of other expenses reduces the loss of the Partnership, the Partnership Agreement provides that such reduction will first reduce the amount of the loss that would otherwise be allocated to the Limited Partner who incurs the limited-recourse financing. See "Income Tax Considerations — Taxation of Securityholders — Limitation on Deductibility of Expenses or Losses of the Partnership" and the Partnership Agreement.

The Partnership may borrow to pay specific expenses of the Partnership, including the Agents' fee and expenses of the Offering, pursuant to the Loan Facility. The Loan Facility may also be used to fund the ongoing expenses, including the management fee. See "Income Tax Considerations — Taxation of Securityholders" and "Fees and Expenses — Loan Facility".

Limited Liability of Limited Partners

The General Partner has unlimited liability for the debts, liabilities and obligations of the Partnership to the extent that they exceed the assets of the Partnership. The General Partner has no significant financial resources or assets. Subject to the laws of the jurisdictions in which the Partnership may carry on business, the liability of each Limited Partner for the debts, liabilities and obligations of the Partnership is limited to the amount of the Subscription Price applicable to the Units held by each Limited Partner, any undistributed income and any portion of the Subscription Price returned by the Partnership with interest.

Limitation of the liability of a Limited Partner will be lost by a Limited Partner who takes an active part in the business of the Partnership or who takes part in the control of the business of the Partnership or in circumstances where a false statement has been made in the Partnership declaration and a person, in reliance upon that statement, has suffered injury or loss by reason of the false statement or who becomes aware that the Record contains a false or misleading statement and fails within a reasonable period of time to take steps to cause the Record to be corrected. Limited Partners may also lose the protection of limited liability if the Partnership carries on business in a province or territory of Canada which does not recognize the limitation of liability conferred under the *Limited Partnerships Act* (Ontario). The principles of law in the various jurisdictions of Canada recognizing the limited liability of limited partners of limited partnerships subsisting under the laws of one province or territory but carrying on business in another province or territory have not been authoritatively established. To the extent permitted, the Partnership will be registered in each jurisdiction in which it anticipates it will carry on business. In addition, no assurance can be given that the laws of the jurisdictions in which the Partnership invests will recognize the limitation of liability conferred by the *Limited Partnerships Act* (Ontario). In order to protect the Partnership's assets and to preserve the limited liability of the Limited Partners with respect to activities of the Partnership carried on in certain provinces and territories where limited liability may not be recognized, the General Partner will indemnify the Limited Partners from any loss, liability or expense suffered or incurred by a Limited Partner by reason that liability of the Limited Partner is not limited. However, the General Partner has limited financial resources which may affect its ability to actually indemnify Limited Partners. See "Risk Factors".

Accounting and Reporting to the Limited Partners

See "Securityholder Matters — Reporting to Unitholders".

Meetings

See "Securityholder Matters — Meetings of Unitholders".

Powers of Attorney

The Partnership Agreement includes a power of attorney coupled with an interest, the effect of which is to constitute it an irrevocable power of attorney. The power of attorney authorizes the General Partner on behalf of the Limited Partners, among other things, to execute the Partnership Agreement, any amendments to the Partnership Agreement, and all instruments necessary to reflect the dissolution of the Partnership and partition of assets distributed to Partners on dissolution, as well as any elections, determinations or designations under the Tax Act or taxation legislation of any province or territory with respect to the affairs of the Partnership or a Limited Partner's interest in the Partnership, including elections under subsections 85(2) and 98(3) of the Tax Act and the corresponding provisions of applicable provincial legislation in respect of the dissolution of

the Partnership. By subscribing for and purchasing Units, each Subscriber acknowledges and agrees that it has given such power of attorney and will ratify any and all actions taken by the General Partner pursuant to such power of attorney. The power of attorney survives any dissolution of the Partnership.

Amendment

See "Securityholder Matters — Amendment to the Partnership Agreement".

Transfer of Units

Units may be assigned by each of the holder and the assignee executing and delivering to the Transfer Agent an assignment and power of attorney, substantially in the form annexed to the Partnership Agreement as Schedule A. The assignee will not become a Limited Partner until the assignee's name is entered on the Record. The assignor of a Unit remains liable to repay any portion of the Subscription Price returned by the Partnership, with interest.

There is no restriction on the transfer of Units except that it is subject to approval by the General Partner and the General Partner will refuse to record an assignment to an assignee whom the General Partner believes to be a "non-Canadian", as that expression is defined in the *Investment Canada Act*, a "non-resident" for the purposes of the Tax Act, a partnership that is not a "Canadian partnership" for the purposes of the Tax Act, an entity an interest in which is a "tax shelter investment" for purposes of the Tax Act, a transferee who has financed the acquisition of Units through borrowing for which recourse is or is deemed to be limited for the purposes of the Tax Act or a "financial institution" for the purposes of the Tax Act if the General Partner becomes aware that the beneficial owners of 45% or more of the Units then outstanding are, or may be, "financial institutions" for the purposes of the Tax Act, or following such assignment, the Partnership would be a "financial institution". As most of the tax advantages that would ordinarily flow through to Limited Partners are expected to be realized for the 2024 taxation year and, to realize such tax advantages the person must be a Limited Partner as of December 31, 2024, an assignee of Units after December 31, 2024 is not expected to realize such tax advantages.

Redemption or Sale of Units of Non-Qualified Holders

The General Partner may require those Limited Partners who are non-residents of Canada for the purposes of the Tax Act, that are partnerships that are not "Canadian partnerships" as defined in the Tax Act, or who are otherwise in contravention of the Partnership Agreement (relating to the status of Limited Partners) to sell their Units to qualifying purchasers within a specified period of not less than 5 days. In addition, if the General Partner becomes aware that owners of 45% or more of the Units then outstanding are, or may be, financial institutions or that such a situation is imminent, the General Partner may require these Limited Partners to sell their Units or a portion thereof within a specified period of not less than 15 days. If a Limited Partner fails to comply with any such request, the General Partner shall have the right in either case to sell such Limited Partner's Units at their most recent Net Asset Value less a 5% discount or the Partnership may redeem such Limited Partner's Units at their most recent Net Asset Value less a 5% discount.

Resignation and Removal of the General Partner

The General Partner may assign its obligations under the Partnership Agreement to an affiliate without notice to or approval of the Limited Partners. The General Partner is entitled to resign as the general partner of the Partnership at any time after receiving approval of the Limited Partners by ordinary resolution and will be deemed to have resigned upon bankruptcy or dissolution and in certain other circumstances. The resignation of the General Partner will become effective upon the earlier of the appointment of a new general partner by the Limited Partners by ordinary resolution and the expiration of 180 days following the deemed resignation or written notice to the Limited Partners of the voluntary resignation of the General Partner. The General Partner is not entitled to resign if the effect of its resignation would be to dissolve the Partnership.

The General Partner may be removed at any time if the General Partner commits fraud or misconduct in the performance of, or disregards or breaches, the material obligations of the General Partner under the Partnership Agreement, the removal has been approved by an Extraordinary Resolution and a successor General Partner has been admitted to the Partnership. For greater certainty, no investment or divestiture decision made in good faith by the General Partner shall constitute or be deemed to constitute cause for removal of the General Partner. On the resignation or removal of the General Partner and the admission of a new general partner to the Partnership, the resigning or retiring general partner will transfer title of any assets of the Partnership in its name to the new general partner.

Other Activities of the General Partner

There is no limitation on the activities that the General Partner may carry on in addition to its activities as general partner of the Partnership. The General Partner may become a general partner of other limited partnerships or a promoter of other ventures carrying on similar activities as, or which are in the same business as, the Partnership. The General Partner, however, is required to act in the best interests of the Partnership at all times.

Manager of the Partnership

The Partnership has retained Ninepoint Partners LP (the "**Manager**") to provide investment, management, administrative and other services to the Partnership. The Manager is a leading alternative investment management firm overseeing approximately $7.8 billion in assets under management and institutional contracts. The Manager, through its parent company, is primarily owned by John Wilson and James Fox, both former senior executives of Sprott Asset Management LP with over 31 and 24 years of experience in the investment industry, respectively. John Wilson is the Ultimate Designated Person (as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*) of the Manager. The Manager has also retained Sprott Asset Management LP to act as sub-advisor to the Partnership. Jason Mayer, a portfolio manager with the Sub-Advisor, will have primary responsibility for the execution of the Partnership's investment strategy.

The head office and principal place of business of the Manager is at Royal Bank Plaza, South Tower, 200 Bay Street, Suite 2700, PO Box 27, Toronto, Ontario M5J 2J1. The general partner of the Manager is Ninepoint Partners GP Inc.

Duties and Services to be Provided by the Manager

The Partnership has retained the Manager as portfolio manager and investment fund manager to provide management, administrative and other services to the Partnership.

Pursuant to the Management Agreement, the Manager will manage the operations and affairs of the Partnership, make all decisions regarding the business of the Partnership and bind the Partnership. The Manager may delegate certain of its powers to third parties where, at the discretion of the Manager, it would be in the best interests of the Partnership to do so. The Manager has retained the Sub-Advisor pursuant to the Master Sub-Advisory Agreement to provide investment management and sub-advisory services to the Partnership. See "Organization and Management Details of the Partnership – Sub-Advisor to the Partnership".

The Manager's duties will include maintaining accounting records for the Partnership; authorizing the payment of operating expenses incurred on behalf of the Partnership; preparing financial statements, income tax returns and financial and accounting information as required by the Partnership; providing and maintaining complete computer hardware and software facilities; ensuring that Limited Partners are provided with financial statements and other reports as are required from time to time by applicable law; ensuring that the Partnership complies with regulatory requirements, including its continuous disclosure requirements under applicable securities laws; preparing the Partnership's reports to Limited Partners and to the Canadian securities regulators; providing the Custodian with information and reports necessary for the Custodian to fulfill its fiduciary responsibilities; coordinating and organizing marketing strategies; providing complete office amenities and services for the business of the General Partner; dealing and communicating with Limited Partners; and negotiating contracts with third party providers of services, including, but not limited to, custodians, transfer agents, auditors and printers.

Details of the Management Agreement

Pursuant to the Management Agreement, in consideration of the services noted above under "Duties and Services to be provided by the Manager", during the period commencing on the date of the Initial Closing and ending on the earlier of: (a) the effective date of the Mutual Fund Rollover Transaction or Liquidity Alternative, and (b) date of the dissolution of the Partnership, the Manager will be entitled to an annual management fee equal to 2% of the Net Asset Value plus applicable Sales Taxes, calculated and accrued daily and paid monthly in arrears. The Manager will also be entitled to reimbursement for certain reasonable expenses incurred on behalf of the General Partner or the Partnership.

The Manager has no obligation to the Partnership other than to render services under the Management Agreement honestly and in good faith and in the best interests of the Partnership and to exercise the degree of care, diligence and skill a reasonably prudent and experienced services and facilities provider and manager of like experience and commercial sophistication would provide in the circumstances.

The Management Agreement provides that the Manager will not be liable in any way to the Partnership if it has satisfied the duties and the standard of care, diligence and skill set forth above. The General Partner has agreed to indemnify the Manager for all claims arising from (a) the negligence, willful misconduct and bad faith on the part of the General Partner or other breach by the General Partner of the provisions of the Management Agreement, and (b) as a result of the Manager acting in accordance with directions received from the General Partner. The Partnership has agreed to indemnify the Manager for any losses as a result of the performance of the Manager's duties under the Management Agreement other than as a result of the negligence, willful misconduct and bad faith on the part of the Manager or material breach or default of the Manager's obligations under the Management Agreement. The Manager has agreed to indemnify the General Partner and the Partnership against any claims arising from the Manager's willful misconduct, bad faith, negligence or disregard of its duties or standard of care, diligence and skill.

The Management Agreement, unless terminated as described below, will continue until the dissolution of the Partnership. The Management Agreement automatically terminates in the event that there is a material change in a fundamental investment objective, investment strategy or investment guideline or restriction relating to the Partnership not previously consented to by the Manager. Either the Manager or the Partnership may terminate the Management Agreement upon two months prior written notice. Either party to the Management Agreement may terminate the Management Agreement (a) without payment to either party thereto, in the event that either party to the Management Agreement is in breach or default of the provisions thereof and, if capable of being cured, such breach or default has not been cured within 60 days after the receipt of written notice of such breach or default to the other party thereto; or (b) in the event that one of the parties to the Management Agreement dissolves, winds up, makes a general assignment for the benefit of creditors, or a similar event occurs. In addition, the Partnership may terminate the Management Agreement if any of the licenses or registrations necessary for the Manager to perform its duties under the Management Agreement are no longer in full force and effect.

Pursuant to the terms of the Partnership Agreement, in the event that the Management Agreement is terminated as provided above, the General Partner may, in its sole discretion, appoint a successor manager to carry out the activities of the Manager.

Officers and Directors of the Manager and of the general partner of the Manager

The name, municipality of residence and position(s) with the Manager and the general partner of the Manager, and the principal occupation of the directors and senior officers of the Manager and of the general partner of the Manager are as follows:

Name and Municipality of Residence	**Position with the Manager**	**Position with the general partner of the Manager**	**Principal Occupation**
John Wilson Toronto, Ontario	Senior Portfolio Manager, Managing Partner and Ultimate Designated Person	Co-Chief Executive Officer and Director	Senior Portfolio Manager and Managing Partner of the Manager
James R. Fox Toronto, Ontario	Managing Partner	Co-Chief Executive Officer and Director	Managing Partner of the Manager
Kirstin H. McTaggart Mississauga, Ontario	Chief Compliance Officer and Chief Administrative Officer	Corporate Secretary and Director	Chief Compliance Officer and Chief Administrative Officer of the Manager
Shirin Kabani Toronto, Ontario	Chief Financial Officer	Chief Financial Officer	Chief Financial Officer of the Manager

Set out below are the particulars of the professional experience of the directors and senior officers of the Manager:

John Wilson: Mr. Wilson is a founding principal, Co-CEO and Managing Partner of Ninepoint. Mr. Wilson oversees all aspects of the firm's investment and research initiatives. Prior to Ninepoint's formation, Mr. Wilson was CEO, CO-CIO and Senior Portfolio Manager at Sprott Asset Management (SAM). Previous to SAM, Mr. Wilson was Chief Investment Officer at Cumberland Private Wealth Management, founder and CEO of DDX Capital Partners, an alternative investment management

firm; was Managing Director at RBC Capital Markets, a Director at UBS Canada; and previously, held a variety of management roles with Nortel Networks. Mr. Wilson has a Bachelor of Science in Electrical Engineering from Queen's University, and an MBA from The Wharton School, University of Pennsylvania.

James Fox: Mr. Fox is a founding principal, Co-CEO and Managing Partner of Ninepoint. Mr. Fox oversees all business development, capital raising & marketing initiatives of the firm. Prior to Ninepoint's formation, Mr. Fox served as the President of Sprott Asset Management LP (SAM) as well as Managing Director of Sprott Private Wealth. In his role at SAM, Mr. Fox initiated the development of new products, formed a wholesale group to increase fund distribution and led marketing efforts to increase the company's brand awareness in Canada and abroad. Notably, Mr. Fox led the firm's efforts to launch Sprott Physical Trusts on NYSE Arca and TSX that raised over $4B in assets, and helped lead the successful take-over of the Central Gold Trust ($1B in Assets) by Sprott Physical Gold Trust. Mr. Fox has a BA in Finance and Economics from the University of Western Ontario and an MBA from the Rotman School of Management at the University of Toronto.

Kirstin McTaggart: Ms. McTaggart is a founding principal and Partner of Ninepoint. Ms. McTaggart currently also serves as the Corporate Secretary of the general partner of Ninepoint. Ms. McTaggart has accumulated over 30 years of applicable experience in the financial and investment industry. Ms. McTaggart is responsible for the oversight of compliance, product launches, internal control policies, procedures and Human Resources. Prior to joining Ninepoint, Ms. McTaggart was Chief Compliance Officer of Sprott Asset Management LP ("SAM", OSC registrant) since April 2003 as well as the CCO and COO at Sprott Private Wealth LP ("SPW", IIROC registrant). Ms. McTaggart was instrumental in the creation of Sprott Physical Trusts listed on NYSE ARCA and TSX. Prior to joining SAM in 2003, Ms. McTaggart spent five years as a Senior Manager at Trimark Investment Management Inc., where her focus was the development of formal compliance and internal control policies and procedures.

Shirin Kabani: Ms. Kabani is the Managing Director & Chief Financial Officer for Ninepoint and its subsidiaries. Ms. Kabani has been instrumental in operationalizing the finance function at Ninepoint and has executed various strategic initiatives including an ERP implementation and finance transformation. Ms. Kabani is responsible for providing an effective financial governance framework for the company and leading the ongoing finance operations; including accounting, external reporting, treasury, planning and budgeting. Prior to her leadership role with Ninepoint, Ms. Kabani was with Sprott Inc. for two years in Corporate Finance where she led various financial processes. In addition to her financial services background, Ms. Kabani has spent over 11 years in finance at IBM where she gained broad expertise from managing diverse business processes and operations. Ms. Kabani is a CPA and has a Honours Bachelor of Commerce Degree, with a Major in Accounting, from McMaster University's DeGroote School of Business.

Ownership of Securities of the General Partner and the General Partner of the Manager

The General Partner is wholly-owned by the Manager. The sole limited partner of the Manager is Ninepoint Financial Group Inc. and the general partner of the Manager is wholly-owned by Ninepoint Financial Group Inc. John Wilson and James Fox, in the aggregate, indirectly own and/or control 100% of the class A common shares in the capital of Ninepoint Financial Group Inc. and, as of the date of this prospectus, 77.45% of the class B common shares in the capital of Ninepoint Financial Group Inc. John Wilson and James Fox expect their ownership of the class B common shares to be further diluted as a result of issuances under certain employee option and incentive plans.

Conflicts of Interest

The General Partner and the Manager

The General Partner is a wholly-owned subsidiary of the Manager and Ninepoint Financial Group Inc. wholly-owns the general partner of the Manager and is the sole limited partner of the Manager. The General Partner will be entitled to receive certain consideration from the Partnership and both the General Partner and the Manager will be reimbursed for certain of their expenses by the Partnership. Ninepoint Financial Group Inc., therefore, has an interest in the consideration paid to the General Partner and the Manager. See "Fees and Expenses".

As well, the Mutual Fund Rollover Transaction may result in a conflict of interest for the Partnership because the Designated Mutual Fund will be a mutual fund managed by the Manager or an affiliate of the Manager. The manager of the Designated Mutual Fund receives a management fee based on the value of the Designated Mutual Fund's net assets. The Independent Review Committee has provided the Manager with a standing approval authorizing the Manager to effect rollover transactions, which approval would include the Mutual Fund Rollover Transaction.

Management Conflicts

Conflicts may arise because none of the directors or officers of the General Partner and the Manager will devote his or her full time to the business and affairs of the Partnership. However, each such director and officer will devote as much time as is necessary for the management of the business and affairs of the Partnership and the General Partner.

Certain of the directors and officers of the General Partner or the Manager may also be or become directors and officers of the Resource Issuers in which the Partnership may invest. Certain of the directors and officers of the General Partner or the Manager (and their respective affiliates) may own shares in the Resource Issuers in which the Partnership invests.

Agents

In certain circumstances, one or more of the Agents may be entitled to receive fees, and in some cases, rights to purchase shares in connection with the sale of Flow-Through Shares to the Partnership. Registered dealers may act as agents and underwriters and earn fees in connection with offerings by Resource Issuers of securities qualifying as Flow-Through Shares. Services provided by the Agents in connection with such offerings may include due diligence investigations of such Resource Issuers. There is no percentage limit on the amount of funds that may be invested pursuant to such offerings and the amount of fees, if any, which may be received by the Agents in connection therewith will not be known until a particular investment opportunity arises. Such fees will be determined by negotiation between the Resource Issuer and the applicable dealer. Additionally, any such fees payable to such dealer would be paid by the Resource Issuer rather than the Partnership. All of the Partnership's investment opportunities will be evaluated by the Manager on their respective merits. The Manager will refer any conflict of interest matter arising from these proposed transactions to the Independent Review Committee and will comply with the provisions of section 4.1(4) of NI 81-102.

Investment Opportunities and Duty of Care

The services of the Manager and Sub-Advisor are not exclusive to the Partnership. The Manager and Sub-Advisor may act as the investment advisor to other funds and may in the future act as the investment advisor to other funds which invest in Flow-Through Shares and other securities, if any, of Resource Issuers and which may have similar investment mandates to the Partnership. Conflicts of interest may arise from time to time in allocating investment opportunities, timing investment decisions and exercising rights in respect of and otherwise dealing with such securities of Resource Issuers. Where conflicts of interest arise, the Manager and Sub-Advisor will address such conflicts of interest with regard to the investment objectives of each of the persons involved and will act in accordance with the duty of care owed to each of them.

Similarly, Ninepoint Financial Group Inc., the General Partner, certain of their affiliates and the directors and officers of the foregoing are and/or may in the future be actively engaged in a wide range of investment and management activities, some of which are or will be similar to and in competition with the business of the Partnership and the General Partner, including acting in the future as directors and officers of the general partners of other issuers engaged in the same business as the Partnership.

During the 2024 fiscal year, affiliates of the Partnership may co-invest with the Partnership in Resource Issuers to facilitate the acquisition of Flow-Through Shares by the Partnership. Such affiliates are not in any way limited or affected in

their ability to carry on other business ventures for their own account and for the account of others and currently engage and may in the future engage in the same business activities or pursue the same investment opportunities as the Partnership.

Independent Review Committee

The Independent Review Committee for the Partnership deals with conflict of interest matters presented to it by the Manager in accordance with NI 81-107. The Manager is required under NI 81-107 to identify conflicts of interest inherent in its management of the Partnership and the other investment funds managed by it, and request input from the Independent Review Committee on how it manages those conflicts of interest. NI 81-107 also requires the Manager to establish written policies and procedures outlining its management of those conflicts of interest. The Independent Review Committee will provide its recommendations or approvals, as required, to the Manager with a view to the best interests of the Partnership. The Independent Review Committee reports annually to Limited Partners as required by NI 81-107. The reports of the Independent Review Committee will be available free of charge from the Manager on request by contacting the Manager at invest@ninepoint.com and will be posted on the Manager's website at www.ninepoint.com. Information contained on the Manager's website is not part of this prospectus and is not incorporated herein by reference.

The Independent Review Committee members are W. William Woods, Eamonn McConnell and Audrey L. Robinson .

W. William Woods (Chair): Mr. Woods is a consultant and a lawyer, and the former Chief Executive Officer of the Bermuda Stock Exchange.

Eamonn McConnell: Mr. McConnell is a consultant and is a former managing director of Deutsche Bank (Europe and Asia).

Audrey L. Robinson: Ms. Robinson is a senior investment professional and President of ALR Group, Inc.

Each member of the Independent Review Committee is independent, as that term is defined in NI 81-107, of the Partnership and the Manager.

The compensation and other reasonable expenses of the Independent Review Committee will be paid by the Partnership. The main components of compensation for members of the Independent Review Committee are an annual retainer and a fee for each committee meeting attended. The Chair of the Independent Review Committee receives an annual retainer of $24,500 and each of the other members receives an annual retainer of $21,000. The fees and expenses, plus associated legal costs, are allocated among all of the funds managed by the Manager to which NI 81-107 applies, in a manner that is considered by the Manager to be fair and reasonable. In addition, the Partnership has agreed to indemnify the members of the Independent Review Committee against certain liabilities.

Sub-Advisor to the Partnership

Founded in 2000, Sprott Asset Management LP, the Sub-Advisor, is an independent asset management company that is wholly-owned by Sprott Inc. Sprott Inc.'s common shares trade on the Toronto Stock Exchange under the symbol SII. Sprott specializes in investing in small and mid-cap stocks, and searches for opportunities that have material upside potential.

The head office and principal place of business of the Sub-Advisor is at Royal Bank Plaza, South Tower, 200 Bay Street, Suite 2600, PO Box 26, Toronto, Ontario M5J 2J1. The general partner of the Sub-Advisor is Sprott Asset Management GP Inc.

Duties and Services to be Provided by the Sub-Advisor

The Manager has retained the Sub-Advisor to provide investment management and sub-advisory services to the Partnership.

Pursuant to the Master Sub-Advisory Agreement, the Manager appointed the Sub-Advisor to provide or engage others to provide all necessary or advisable investment management services to the Partnership. The Sub-Advisor will manage the assets of the Partnership in the name of the Partnership with full discretionary authority as to all investments on a continuing basis until terminated and subject to, and in accordance with, the provisions of the Master Sub-Advisory Agreement. The Sub-Advisor will manage the assets of the Partnership by taking such action from time to time in connection therewith as the Sub-

Advisor, in its sole discretion, will deem necessary or desirable for the proper investment management of the assets of the Partnership at all times in compliance with the investment objective, strategy, guidelines and restrictions set forth in the Master Sub-Advisory Agreement.

The Sub-Advisor will exercise the powers granted and discharge its duties pursuant to the Master Sub-Advisory Agreement honestly, in good faith and in the best interests of the Partnership and, in connection therewith, will exercise the degree of care, diligence and skill that a reasonably prudent professional portfolio manager would exercise in comparable circumstances. However, the Sub-Advisor does not in any way guarantee the performance of the assets of the Partnership and will not be responsible for any loss in respect of the assets of the Partnership, except where such loss arises out of acts and omissions of the Sub-Advisor done or suffered in bad faith or through the Sub-Advisor's own gross negligence, wilful misconduct, wilful neglect, default or a material failure to comply with applicable laws or the provisions set forth in the Master Sub-Advisory Agreement.

The Sub-Advisor will not be liable to the Partnership or any Limited Partner thereof for any loss suffered by the Partnership or any Limited Partner thereof, as the case may be, which arises out of any action or inaction of the Sub-Advisor if such course of conduct did not constitute bad faith, gross negligence, wilful misconduct, wilful neglect, default or a material failure to comply with applicable laws or the provisions set forth in the Master Sub-Advisory Agreement, and if the Sub-Advisor, in good faith, determined that such course of conduct was in the best interests of the Partnership.

The Manager, on behalf of the Partnership, acknowledges and agrees that the Sub-Advisor will not be responsible for any loss of opportunity whereby the value of any of the assets of the Partnership could have been increased nor shall it be responsible for any decline in value of any of the assets of the Partnership unless such decline is the result of the Sub-Advisor's bad faith, gross negligence, wilful misconduct, wilful neglect, default or a material failure to comply with applicable laws or the provisions set forth in the Sub-Agreement.

The Manager will indemnify and hold harmless the Sub-Advisor and its directors, officers, employees and agents from and against any and all expenses, losses, damages, liabilities, demands, charges, costs and claims of any kind or nature whatsoever (including legal fees, judgments and amounts paid in settlement, provided that the Manager has approved such settlement) in respect of the acts, omissions, transactions, duties, obligations or responsibilities of the Sub-Advisor as investment manager to the Partnership, save and except where such expenses, losses, damages, liabilities, demands, charges, costs or claims are caused by acts or omissions of the Sub-Advisor done or suffered in breach of its standard of care or through the Sub-Advisor's own gross negligence, wilful misconduct, wilful neglect, default or a material failure to comply with applicable laws or the provisions set forth in the Master Sub-Advisory Agreement.

The Sub-Advisor will indemnify and hold harmless the Manager, the Partnership and the General Partner and their respective directors, partners, officers, employees and agents from and against any and all expenses, losses, damages, liabilities, demands, charges, costs and claims of any kind or nature whatsoever (including legal fees, judgments and amounts paid in settlement, provided that the Sub-Advisor has approved such settlement) as a result of, in respect of, connected with, or arising out of, under, or pursuant to the breach of the Sub-Advisor's standard of care or the gross negligence, wilful misconduct, wilful neglect, default or a material failure to comply with applicable laws or the provisions set forth in the Master Sub-Advisory Agreement by the Sub-Advisor and its directors, officers, employees and agents.

The Manager or Sub-Advisor may terminate the Master Sub-Advisory Agreement at any time if the Sub-Advisor breaches any of its material obligations under the Master Sub-Advisory Agreement and such breach has not been cured within 30 days following notice thereof from the other party or at any time if the other party fails to maintain any registrations or qualifications necessary to perform its obligations under the Master Sub-Advisory Agreement and the Manager may terminate the Master Sub-Advisory Agreement if Jason Mayer ceases to act as primary portfolio manager in respect of the Sub-Advisor's duties thereunder.

Notwithstanding the foregoing, the Master Sub-Advisory Agreement will terminate immediately where a winding-up, liquidation, dissolution, bankruptcy, sale of substantially all assets, sale of business or insolvency proceeding have been commenced by the Manager or the Sub-Advisor, and terminated upon the completion of any such proceeding by the Partnership.

Such termination of the Master Sub-Advisory Agreement will be without prejudice to the rights and liabilities created under the Master Sub-Advisory Agreement prior to the effective date of the termination. Termination of the Master Sub-Advisory Agreement in accordance with the terms hereof shall not result in any penalty or other fee.

Execution of the Partnership's Investment Strategy

The portfolio manager of the Sub-Advisor who will have primary responsibility for the execution of the Partnership's investment strategy is Jason Mayer.

Jason Mayer: Mr. Mayer is a portfolio manager with the Sub-Advisor. Jason Mayer joined Sprott Asset Management LP in November 2012. Jason has more than 20 years of investment industry experience focused on structuring flow-through investment vehicles and managing portfolios of growth-oriented resource equities. Mr. Mayer joined Sprott from Middlefield Capital Corporation where he acted as lead portfolio manager on a number of investment funds with a focus on resource equities. Mr. Mayer is an MBA graduate of the Schulich School of Business (York University) and holds the Chartered Financial Analyst designation.

Officers and Directors of the Sub-Advisor and the general partner of the Sub-Advisor

The name, municipality of residence and position(s) with the Sub-Advisor and the general partner of the Sub-Advisor, and the principal occupation of the directors and senior officers of the Sub-Advisor and the general partner of the Sub-Advisor are as follows:

Name and Municipality of Residence	Position with the Sub-Advisor	Position with the general partner of the Sub-Advisor	Principal Occupation
John Ciampaglia Toronto, Ontario	Chief Executive Officer	Director	Senior Managing Director, Sprott Inc.
Whitney George Darien, Connecticut	Director	Director	Chief Executive Officer and Director, Sprott Inc.
Kevin Hibbert Toronto, Ontario	Director	Director	Chief Financial Officer, Senior Managing Director & Co-Head Enterprise Shared Services, Sprott Inc.
Varinder Bathal Toronto, Ontario	Chief Financial Officer	N/A	Managing Director, Chief Controller, Sprott Inc.
Lara Misner Toronto, Ontario	Chief Compliance Officer	N/A	Chief Compliance Officer of the Sub-Advisor

Set out below are the particulars of the professional experience of the directors and senior officers of the Sub-Advisor:

John Ciampaglia: Mr. Ciampaglia is Chief Executive Officer of the Sub-Advisor and Senior Managing Director at Sprott Inc. Mr. Ciampaglia has more than 23 years of experience in the investment industry. Prior to this role, Mr. Ciampaglia was the Chief Operating Officer of Sprott Asset Management and before joining Sprott, he was a Senior Executive at Invesco Trimark. Mr. Ciampaglia was an active member of the firm's Executive Committee and held the position of Senior Vice President, Product Development. Mr. Ciampaglia was responsible for overseeing the product development function across multiple product lines and distribution channels. He also played a key role in initiating and leading the implementation of various strategic initiatives for the firm. Prior to joining Invesco Trimark, Mr. Ciampaglia spent more than four years at TD Asset Management, where he held progressively senior product management and research roles. He earned a Bachelor of Arts in Economics from York University, is a CFA charterholder and a Fellow of the Canadian Securities Institute.

Whitney George: Mr. George serves as Director of the Sub-Advisor and Chief Executive Officer and Director at Sprott Inc. He is also a Senior Portfolio Manager at Sprott Asset Management USA. Mr. George joined Sprott Inc. in 2015 and previously spent 25 years in senior roles at Royce & Associates LLC ("Royce") in New York. He was Co-Chief Investment Officer of Royce from 2009 to 2013 and played a key role in the firm's growth and evolution into a leading U.S. small-cap manager with peak assets of more than US$40 billion. Prior to joining Royce, Mr. George held positions with Dominick & Dominick, Inc., WR Lazard & Laidlaw, Inc., Laidlaw, Adams & Peck and Oppenheimer & Co. Inc. Whitney holds a bachelor's degree from Trinity College.

Kevin Hibbert: Mr. Hibbert was appointed as Chief Financial Officer of Sprott Inc. in December 2015. Mr. Hibbert has been in the financial services industry for more than 19 years. Prior to joining Sprott Inc. in 2014 as Vice-President, Finance, Mr. Hibbert was employed at the Royal Bank of Canada, serving as Controller, RBC Dominion Securities Inc., and was also the Chief Financial Officer, RBC Direct Investing Inc. and the Chief Financial Officer of the RBC Capital Markets Real Estate Group. These companies had over $250 billion of combined assets under administration/management. During his time at RBC, Mr. Hibbert oversaw all aspects of financial reporting, regulatory reporting, bank reporting, investment administration, general accounting, controls and governance for these companies. Prior to joining RBC, Mr. Hibbert held roles at other Canadian financial institutions and service providers including Ernst & Young LLP where his audit clients included some of the firm's largest asset management, hedge fund and investment banking firms. Mr. Hibbert holds a B.A. (Hons.) degree in Management (High Distinction) from the University of Toronto and is a CPA, CA (Ontario).

Varinder Bhathal is Managing Director, Chief Controller of Sprott Inc. She also serves as Chief Financial Officer for the Sub-Advisor. In this role, Vinny oversees Sprott's finance and investment operations departments, including external and internal reporting activities and the company's global financial and product control teams. In her spare time, Varinder is active on Women Get On Board, and serves as Audit Chair of The Neighbourhood Group. Ms. Bhathal holds a Bachelor of Commerce degree from Ryerson University and is a CPA, CMA (Ontario).

Lara Misner: Ms. Misner is the Chief Compliance Officer of the Sub-Advisor. Ms. Misner joined the Sub-Advisor on June 1, 2020. She is responsible for the compliance program at the Sub-Advisor and enterprise risk management at Sprott Inc. She has over 28 years of investment experience in various roles in portfolio management, equity research, client service, operations and compliance. Ms. Misner served as the Chief Compliance Officer of WisdomTree Asset Management Canada from 2016 to 2020, Purpose Investments from 2012 to 2016 and Marret Asset Management from 2009 to 2011. Previously, Ms. Misner worked with BMO Harris Private Banking from 2006 to 2009 as a discretionary portfolio manager for segregated private client portfolios. Ms. Misner has served as a Director of Montreal CFA Society and Toronto CFA Society. She received a Bachelor of Commerce from McGill University, an MBA from HEC Montreal at University of Montreal and is a CFA charterholder.

Prior Partnerships of the Manager with the Sub-Advisor that are Ongoing

Ninepoint 2023 Short Duration Flow-Through Limited Partnership

Pursuant to a prospectus dated September 27, 2023, Ninepoint 2023 Short Duration Flow-Through Limited Partnership (the "**2023 Short Duration LP**") issued 812,867 limited partnership Units at a price of $25.00 per Unit, for gross proceeds of $20,321,675. As at November 30, 2023 the net asset value of the portfolio of the 2023 Short Duration LP was $17,007,788.00.

Ninepoint 2023 Flow-Through Limited Partnership

Pursuant to a prospectus dated January 30, 2023, Ninepoint 2023 Flow-Through Limited Partnership (the "**2023 LP**") issued 1,338,437 limited partnership Units at a price of $25.00 per Unit, for gross proceeds of $33,460,925. As at November 30, 2023 the net asset value of the portfolio of the 2023 LP was $20,115,160.00.

Ninepoint 2022 Short Duration Flow-Through Limited Partnership

Pursuant to a prospectus dated September 14, 2022, Ninepoint 2022 Short Duration Flow-Through Limited Partnership (the "**2022 Short Duration LP**") issued 940,845 limited partnership Units at a price of $25.00 per Unit, for gross proceeds of $23,521,125. As at November 30, 2023 the net asset value of the portfolio of the 2022 Short Duration LP was $12,258,643,41.

Ninepoint 2022 Flow-Through Limited Partnership

Pursuant to a prospectus dated January 21, 2022, Ninepoint 2022 Flow-Through Limited Partnership (the "**2022 LP**") issued 2,336,953 national class limited partnership units and 299,400 Québec class limited partnership units at a price of $25.00 per Unit, for gross proceeds of $58,423,825 for the national portfolio and $7,485,000 for the Québec portfolio. As at November 30, 2023 the net asset value of the national portfolio of the 2022 LP was $18,123,503.79 and the net asset value of the Québec portfolio of the 2022 LP was $2,432,206.40.

Prior Partnerships of the Manager with the Sub-Advisor that have been Dissolved

Ninepoint 2021 Short Duration Flow-Through Limited Partnership

Pursuant to a prospectus dated August 30, 2021, Ninepoint 2021 Short Duration Flow-Through Limited Partnership (the "**2021 Short Duration LP**") issued 1,000,000 limited partnership Units at a price of $25.00 per Unit, for gross proceeds of $25,000,000. Pursuant to a mutual fund rollover transaction set out in the prospectus of the 2021 Short Duration LP, on February 3, 2023, all Class A and F units of the 2021 Short Duration LP were exchanged for redeemable Series A and Series F shares of Ninepoint Resource Class of Ninepoint Corporate Fund Inc. As of the date of the rollover transaction, the net asset value per unit of 2021 Short Duration LP Class A was $12.085906 and the net asset value per unit of 2021 Short Duration LP Class F was $12.544699. This represents an after-tax total return (net of fees) on capital at risk for the term of the 2021 Short Duration LP of approximately -2.5% and -1.5% (-51.66% and -49.82% before tax benefits to limited partners are taken into account) for 2021 Short Duration LP Class A and 2021 Short Duration LP Class F units, respectively, and an annualized after-tax total return (net of fees) of approximately -1.83% and 1.07% (-40.80% and -39.19% before tax benefits to limited partners are taken into account) for 2021 Short Duration LP Class A and 2021 Short Duration LP Class F units, respectively, held by an individual resident in Ontario subject to the highest marginal tax rate.

Ninepoint 2021 Flow-Through Limited Partnership

Pursuant to a prospectus dated January 22, 2021, Ninepoint 2021 Flow-Through Limited Partnership (the "**2021 LP**") issued 2,377,210 national class limited partnership units and 298,219 Québec class limited partnership units at a price of $25.00 per Unit, for gross proceeds of $59,430,250 for the national portfolio and $7,455,475 for the Québec portfolio. Pursuant to a mutual fund rollover transaction set out in the prospectus of the 2021 LP, on February 3, 2023, all Class A and F units of the 2021 LP were exchanged for redeemable Series A and Series F Shares of Ninepoint Resource Class of Ninepoint Corporate Class Inc., respectively.

As of the date of the rollover transaction, the net asset value per National Class A unit was $10.661460 and $11.057570 per National Class F unit, $7.208358 per Québec Class A unit and $7.483859 per Québec Class F unit. This represents an after-tax total return (net of fees) on capital at risk for the term of the 2021 LP of approximately -13.4% and -12.8% (-57.35% and -55.77% before tax benefits to limited partners are taken into account) for National Class A and National Class F units, respectively, and an annualized after-tax total return (net of fees) of approximately -7.09% and -6.72% (-35.20% and -33.98% before tax benefits to limited partners are taken into account) for National Class A and National Class F units, respectively, held by an individual resident in Ontario subject to the highest marginal tax rate.

Ninepoint 2020 Short Duration Flow-Through Limited Partnership

Pursuant to a prospectus dated September 14, 2020, Ninepoint 2020 Short Duration Flow-Through Limited Partnership (the "**2020 Short Duration LP**") issued 1,000,000 limited partnership units at a price of $25.00 per Unit, for gross proceeds of $25,000,000. Pursuant to a mutual fund rollover transaction set out in the prospectus of the 2020 Short Duration LP, on February 7, 2022, all Class A and F units of the 2020 Short Duration LP were exchanged for redeemable Series A and Series F shares of Ninepoint Resource Class of Ninepoint Corporate Fund Inc. As of the date of the rollover transaction, the net asset value per unit of 2020 Short Duration LP Class A was $27.018423 and per unit of 2020 Short Duration LP Class F was $28.040149. This represents an after-tax total return (net of fees) on capital at risk for the term of the 2020 Short Duration LP of approximately 111.42% and 116.86% (8.08% and 12.16% before tax benefits to limited partners are taken into account) for 2020 Short Duration LP Class A and 2020 Short Duration LP Class F units, respectively, and an annualized after-tax total return (net of fees) of approximately 71.98% and 75.17% (5.79% and 8.67% before tax benefits to limited partners are taken into account) for 2020 Short Duration LP Class A and 2020 Short Duration LP Class F units, respectively, held by an individual resident in Ontario subject to the highest marginal tax rate.

Ninepoint 2020 Flow-Through Limited Partnership

Pursuant to a prospectus dated January 31, 2020, Ninepoint 2020 Flow-Through Limited Partnership (the "**2020 LP**") issued 849,940 national class limited partnership units and 155,260 Québec class limited partnership units at a price of $25.00 per Unit, for gross proceeds of $21,248,500 for the national portfolio and $3,881,500 for the Québec portfolio. Pursuant to a mutual fund rollover transaction set out in the prospectus of the 2020 LP, on February 5, 2021, all Class A and F units of the 2020 LP were exchanged for redeemable Series A and Series F shares of Ninepoint Resource Class of Ninepoint Corporate Class Inc., respectively.

As of the date of the rollover transaction, the net asset value per National Class A unit was $29.7341 and $30.9928 per National Class F unit, $24.5059 per Québec Class A unit and $25.2995 per Québec Class F unit. This represents an after-tax total return (net of fees) on capital at risk for the term of the 2020 LP of approximately 129.71% and 136.82% (18.92% and 23.96% before tax benefits to limited partners are taken into account) for National Class A and National Class F units, respectively, and an annualized after-tax total return (net of fees) of approximately 132.93% and 140.26% (19.26% and 24.41% before tax benefits to limited partners are taken into account) for National Class A and National Class F units, respectively, held by an individual resident in Ontario subject to the highest marginal tax rate.

Ninepoint 2019 Short Duration Flow-Through Limited Partnership

Pursuant to a prospectus dated September 26, 2019, Ninepoint 2019 Short Duration Flow-Through Limited Partnership (the "**2019 Short Duration LP**") issued 587,657 limited partnership units at a price of $25.00 per Unit, for gross proceeds of $14,691,425. Pursuant to a mutual fund rollover transaction set out in the prospectus of the 2019 Short Duration LP, on February 5, 2021, all units of the 2019 Short Duration LP were exchanged for redeemable Series F Shares of Ninepoint Resource Class of Ninepoint Corporate Class Inc. As of the date of the rollover transaction, the net asset value per unit of the 2019 Short Duration LP was $32.3836 per unit, which represents an after-tax total return (net of fees) on capital at risk for the term of the 2019 Short Duration LP of approximately 150.36% (29.52% before tax benefits to limited partners are taken into account) and an annualized after-tax total return (net of fees) of approximately 97.83% (21.20% before tax benefits to limited partners are taken into account) for an individual resident in Ontario subject to the highest marginal tax rate.

Ninepoint 2019 Flow-Through Limited Partnership

Pursuant to a prospectus dated January 29, 2019, Ninepoint 2019 Flow-Through Limited Partnership (the "**2019 LP**") issued 1,290,974 limited partnership units at a price of $25.00 per Unit, for gross proceeds of $32,274,350. Pursuant to a mutual fund rollover transaction set out in the prospectus of the 2019 LP, on February 5, 2021, all units of the 2019 LP were exchanged for redeemable Series F Shares of Ninepoint Resource Class of Ninepoint Corporate Class Inc. As of the date of the rollover transaction, the net asset value per unit of the 2019 LP was $33.7563 per unit, which represents an after-tax total return (net of fees) on capital at risk for the term of the 2019 LP of approximately 161.62% (35.04% before tax benefits to limited partners are taken into account) and an annualized after-tax total return (net of fees) of approximately 62.61% (16.40% before tax benefits to limited partners are taken into account) for an individual resident in Ontario subject to the highest marginal tax rate.

Ninepoint 2018-II Flow-Through Limited Partnership

Pursuant to a prospectus dated September 19, 2018, Ninepoint 2018-II Flow-Through Limited Partnership (the "**2018-II LP**") issued 1,000,000 limited partnership units at a price of $25.00 per Unit, for gross proceeds of $25,000,000. Pursuant to a mutual fund rollover transaction set out in the prospectus of the 2018-II LP, on February 3, 2020, all units of the 2018-II LP were exchanged for redeemable Series F Shares of Ninepoint Resource Class of Ninepoint Corporate Class Inc. As of the date of the rollover transaction, the net asset value per unit of the 2018-II LP was $13.5055 per unit, which represents an after-tax total return (net of fees) on capital at risk for the term of the 2018-II LP of approximately 4.69% (-45.96% before tax benefits to limited partners are taken into account) and an annualized after-tax total return (net of fees) of approximately 3.47% (-36.71% before tax benefits to limited partners are taken into account) for an individual resident in Ontario subject to the highest marginal tax rate.

Ninepoint 2018 Flow-Through Limited Partnership

Pursuant to a prospectus dated January 22, 2018, Ninepoint 2018 Flow-Through Limited Partnership (the "**2018 LP**") issued 2,356,823 limited partnership units at a price of $25.00 per Unit, for gross proceeds of $58,920,575. Pursuant to a mutual fund rollover transaction set out in the prospectus of the 2018 LP, on February 3, 2020, all units of the 2018 LP were exchanged for redeemable Series F Shares of Ninepoint Resource Class of Ninepoint Corporate Class Inc.. As of the date of the rollover transaction, the net asset value per unit of the 2018 LP was $13.3423 per unit, which represents an after-tax total return (net of fees) on capital at risk for the term of the 2018 LP of approximately -0.19% (-46.64% before tax benefits to limited partners are taken into account) and an annualized after-tax total return (net of fees) of approximately -0.09% (-27.21% before tax benefits to limited partners are taken into account) for an individual resident in Ontario subject to the highest marginal tax rate.

Prior Partnerships of the Sub-Advisor that have been Dissolved

Sprott 2017-II Flow-Through Limited Partnership

Pursuant to a prospectus dated August 30, 2017, Sprott 2017-II Flow-Through Limited Partnership (the "**2017-II LP**") issued 942,589 limited partnership units at a price of $25.00 per Unit, for gross proceeds of $23,564,725. Pursuant to a mutual fund rollover transaction set out in the prospectus of the 2017-II LP, on February 4, 2019, all units of the 2017-II LP were exchanged for redeemable Series F Shares of Sprott Resource Class of Sprott Corporate Class Inc. As of the date of the rollover transaction, the net asset value per unit of the 2017-II LP was $12.7580 per unit, which represents an after-tax total return (net of fees) on capital at risk for the term of the 2017-II LP of approximately -3.26% (-48.97% before tax benefits to limited partners are taken into account) and an annualized after-tax total return (net of fees) of approximately -2.33% (-35.05% before tax benefits to limited partners are taken into account) for an individual resident in Ontario subject to the highest marginal tax rate.

Sprott 2017 Flow-Through Limited Partnership

Pursuant to a prospectus dated January 25, 2017, Sprott 2017 Flow-Through Limited Partnership (the "**2017 LP**") issued 2,000,000 limited partnership units at a price of $25.00 per Unit, for gross proceeds of $50,000,000. Pursuant to a mutual fund rollover transaction set out in the prospectus of the 2017 LP, on February 4, 2019, all units of the 2017 LP were exchanged for redeemable Series F Shares of Sprott Resource Class of Sprott Corporate Class Inc. As of the date of the rollover transaction, the net asset value per unit of the 2017 LP was $11.1392 per unit, which represents an after-tax total return (net of fees) on capital at risk for the term of the 2017 LP of approximately -17.35% (-55.44% before tax benefits to limited partners are taken into account) and an annualized after-tax total return (net of fees) of approximately -8.73% (-27.91% before tax benefits to limited partners are taken into account) for an individual resident in Ontario subject to the highest marginal tax rate.

Sprott 2016-II Flow-Through Limited Partnership

Pursuant to a prospectus dated September 22, 2016, Sprott 2016-II Flow-Through Limited Partnership (the "**2016-II LP**") issued 1,000,000 limited partnership units at a price of $25.00 per Unit, for gross proceeds of $25,000,000. Pursuant to a mutual fund rollover transaction set out in the prospectus of the 2016-II LP, on January 25, 2018, all units of the 2016-II LP were exchanged for redeemable Series F Shares of Sprott Resource Class of Sprott Corporate Class Inc. As of the date of the rollover transaction, the net asset value per units of the 2016-II LP was $35.3276 per unit, which represents an after-tax total return (net of fees) on capital at risk for the term of the 2016-II LP of approximately 154.02% (41.31% before tax benefits to limited partners are taken into account) and an annualized after-tax total return (net of fees) of approximately 103.47% (30.15% before tax benefits to limited partners are taken into account) for an individual resident in Ontario subject to the highest marginal tax rate.

Sprott 2016 Short Duration Flow-Through Limited Partnership

Pursuant to a prospectus dated March 29, 2016, Sprott 2016 Short Duration Flow-Through Limited Partnership (the "**2016 LP**") issued 800,000 limited partnership units at a price of $25.00 per Unit, for gross proceeds of $20,000,000. Pursuant to a mutual fund rollover transaction set out in the prospectus of the 2016 LP, on January 24, 2017, all units of the 2016 LP were exchanged for redeemable Series A Shares of Sprott Resource Class of Sprott Corporate Class Inc. As of the date of the rollover transaction, the net asset value per units of the 2016 LP was $22.1619 per unit, which represents an after-tax total return (net of fees) on capital at risk for the term of the 2016 LP and an annualized after-tax total return (net of fees) of approximately 54.36% (-11.35% before tax benefits to limited partners are taken into account) for an individual resident in Ontario subject to the highest marginal tax rate.

Sprott 2015 Flow-Through Limited Partnership

Pursuant to a prospectus dated January 30, 2015, Sprott 2015 Flow-Through Limited Partnership (the "**2015 LP**") issued 839,218 CEE limited partnership units at a price of $25.00 per Unit, for gross proceeds of $20,980,450. Pursuant to a mutual fund rollover transaction set out in the prospectus of the 2015 LP, on January 24, 2017, all units of the 2015 LP were exchanged for redeemable Series A Shares of Sprott Resource Class of Sprott Corporate Class Inc. As of the date of the rollover transaction, the net asset value per units of the 2015 LP was $24.0855 per unit, which represents an after-tax total return (net of fees) on capital at risk for the term of the 2015 LP of approximately 50.82% (-3.66% before tax benefits to limited partners are taken into account) and an annualized after-tax total return (net of fees) of approximately 23.75% (-1.91% before tax benefits to limited partners are taken into account) for an individual resident in Ontario subject to the highest marginal tax rate.

Sprott 2014-II Flow-Through Limited Partnership

Pursuant to a prospectus dated September 23, 2014, Sprott 2014-II Flow-Through Limited Partnership (the "**2014-II LP**") issued 800,000 limited partnership units at a price of $25.00 per Unit, for gross proceeds of $20,000,000. Pursuant to a mutual fund rollover transaction set out in the prospectus of the 2014-II LP, on September 30, 2016, all units of the 2014-II LP were exchanged for redeemable Series A Shares of Sprott Resource Class of Sprott Corporate Class Inc. As of the date of the rollover transaction, the net asset value per unit of the 2014-II LP was $24.7733 per unit, which represents an after-tax total return (net of fees) on capital at risk for the term of the 2014-II LP of approximately 57.5% (-0.91% before tax benefits to limited partners are taken into account) and an annualized after-tax total return (net of fees) of approximately 25.49% (-0.45% before tax benefits to limited partners are taken into account) for an individual resident in Ontario subject to the highest marginal tax rate.

Sprott 2014 Flow-Through Limited Partnership

Pursuant to a prospectus dated January 30, 2014, Sprott 2014 Flow-Through Limited Partnership (the "**2014 LP**") issued 688,114 limited partnership units at a price of $25.00 per Unit, for gross proceeds of $17,202,850. Pursuant to a mutual fund rollover transaction set out in the prospectus of the 2014 LP, on February 25, 2016, all units of the 2014 LP were exchanged for redeemable Series A Shares of Sprott Resource Class of Sprott Corporate Class Inc. As of the date of the rollover transaction, the net asset value per unit of the 2014 LP was $12.3088 per unit, which represents an after-tax total return (net of fees) on capital at risk for the term of the 2014 LP of approximately -17.39% (-51.11% before tax benefits to limited partners are taken into account) and an annualized after-tax total return (net of fees) of approximately -8.97% (-29.56% before tax benefits to limited partners are taken into account) for an individual resident in Ontario subject to the highest marginal tax rate.

Sprott 2013 Flow-Through Limited Partnership

Pursuant to a prospectus dated January 30, 2013, Sprott 2013 Flow-Through Limited Partnership (the "**2013 LP**") issued 387,286 limited partnership units at a price of $25.00 per Unit, for gross proceeds of $9,682,150. Pursuant to a mutual fund rollover transaction set out in the prospectus of the 2013 LP, on January 26, 2015, all units of the 2013 LP were exchanged for redeemable Series A Shares of Sprott Resource Class of Sprott Corporate Class Inc. As of the date of the rollover transaction, the net asset value per unit of the 2013 LP was $18.4123 per unit, which represents an after-tax total return (net of fees) on capital at risk for the term of the 2013 LP of approximately 22.54% (-26.35% before tax benefits to limited partners are taken into account) and an annualized after-tax total return (net of fees) of approximately 11.10% (-14.65% before tax benefits to limited partners are taken into account) for an individual resident in Ontario subject to the highest marginal tax rate.

Sprott 2012 Flow-Through Limited Partnership

Pursuant to a prospectus dated January 27, 2012, Sprott 2012 Flow-Through Limited Partnership (the "**2012 LP**") issued 1,200,000 limited partnership units at a price of $25.00 per Unit, for gross proceeds of $30,000,000. Pursuant to a mutual fund rollover transaction set out in the prospectus of the 2012 LP, on February 3, 2014, all units of the 2012 LP were exchanged for redeemable Series A Shares of Sprott Resource Class of Sprott Corporate Class Inc. As of the date of the rollover transaction, the net asset value per unit of the 2012 LP was $10.01 per unit, which represents an after-tax total return (net of fees) on capital at risk for the term of the 2012 LP of approximately -30.1% (-59.9%% before tax benefits to limited partners are taken into account) and an annualized after-tax return (net of fees) of approximately -16.19%% (-36.32% before tax benefits to limited partners are taken into account) for an individual resident in Ontario subject to the highest marginal tax rate.

Sprott 2011 Flow-Through Limited Partnership

Pursuant to a prospectus dated January 28, 2011, Sprott 2011 Flow-Through Limited Partnership (the "**2011 LP**") issued 3,626,907 limited partnership units at a price of $25.00 per Unit, for gross proceeds of $90,672,675. Pursuant to a mutual fund rollover transaction set out in the prospectus of the 2011 LP, on February 1, 2013, all units of the 2011 LP were exchanged for redeemable Series A Shares of Sprott Resource Class of Sprott Corporate Class Inc. As of the date of the rollover transaction, the net asset value per unit of the 2011 LP was $7.91 per unit, which represents an after-tax total return (net of fees) on capital at risk for the term of the 2011 LP of approximately -38.0% (-68.35% before tax benefits to limited partners are taken into account) and an annualized after-tax return (net of fees) of approximately -21.05% (-44.05% before tax benefits to limited partners are taken into account) for an individual resident in Ontario subject to the highest marginal tax rate.

Sprott 2010 Flow-Through Limited Partnership

Pursuant to a prospectus dated January 27, 2010, Sprott 2010 Flow-Through Limited Partnership (the "**2010 LP**") issued 2,056,686 limited partnership units at a price of $25.00 per Unit, for gross proceeds of $51,417,150. Pursuant to a mutual fund rollover transaction set out in the prospectus of the 2010 LP, on February 3, 2012, all units of the 2010 LP were exchanged for redeemable Series A Shares of Sprott Resource Class of Sprott Corporate Class Inc. As of the date of the rollover transaction, the net asset value per unit of the 2010 LP was $19.37 per unit, which represents an after-tax total return (net of fees) on capital at risk for the term of the 2010 LP of approximately 46% (-22.51% before tax benefits are taken into account) and an annualized after-tax return (net of fees) of approximately 21.4% (-12.19% before tax benefits are taken into account) for an individual resident in Ontario subject to the highest marginal tax rate.

Past returns of the previous flow-through offerings are not indicative of the Partnership's future performance.

Custodian

CIBC Mellon Trust Company, Toronto will be appointed, on or prior to the Initial Closing, as custodian of the investment portfolios of the Partnership pursuant to the Custodian Agreement. The Custodian will be responsible for the safekeeping of all of the investments and other assets of the Partnership delivered to it. The Custodian may employ sub-custodians as considered appropriate in the circumstances. The Custodian Agreement may be terminated by any party to the agreement on 90 days' written notice. The Custodian shall be entitled to compensation for its services and expenses as set forth in a written fee schedule between the parties to the agreement, unless different compensation is agreed to in writing.

Auditor

The auditor of the Partnership is Ernst & Young LLP, Chartered Professional Accountants, EY Tower, 100 Adelaide Street West, Toronto, Ontario, M5H 0B3.

Registrar and Transfer Agent

TSX Trust Company is the registrar and transfer agent for the Units at its principal office in Toronto.

Promoters

The Manager and the General Partner may be considered to be promoters of the Partnership as defined in the securities legislation of certain provinces and territories of Canada by reason of their initiative in forming and establishing the Partnership and taking the steps necessary for the public distribution of the Units. The promoters will not receive any benefits, directly or indirectly, from the issuance of Units offered hereunder other than as described under "Fees and Expenses" and "Interests of Management and Others in Material Transactions". See also "Organization and Management Details of the Partnership – Manager of the Partnership" and "Organization and Management Details of the Partnership – General Partner".

CALCULATION OF NET ASSET VALUE

The net asset value of the Partnership (the "**Net Asset Value**") will be calculated by the Manager at 4:00 p.m. (Eastern Standard Time) on each Valuation Date by subtracting the aggregate amount of the Partnership's liabilities on such Valuation Date from the aggregate value on such Valuation Date of the assets of the Partnership.

The process of valuing investments for which no active market exists is based on inherent uncertainties, and the resulting values may differ from values that would have been used had a ready and active market existed for the investments and may differ from the prices at which the investments may be sold.

Valuation Policies and Procedures of the Partnership

The value of the Partnership's assets in respect of a particular Portfolio on each Valuation Date will be determined in accordance with the following principles:

(a) the value of any security which is listed on a stock exchange will be the official closing price or, if there is no such sale price, the average of the bid and the ask price at that time by the close of trading of the TSX (generally 4:00 p.m., Toronto time) all as reported by any report in common use or authorized as official by

the stock exchange; provided that if such last sale price is not within the latest available bid and ask quotations on the Valuation Date, the Manager has the discretion to determine a value which it considers to be fair and reasonable (the "**fair value**") for the security based on market quotations the Manager believes most closely reflects the fair value of the investment.;

(b) the value of any security which is traded on an over-the-counter market will be the closing sale price on that day or, if there is no such sale price, the average of the bid and the ask prices at that time, all as reported by the financial press;

(c) the value of any bonds, debentures, and other debt obligations shall be valued by taking the average of the bid and ask prices on a Valuation Date at such times as the Manager, in its discretion, deems appropriate; short term instruments shall be valued at cost plus accrued interest;

(d) the value of any security, the resale of which is restricted or limited by reason of a representation, undertaking, or agreement by the Partnership shall be the quoted market value less a percentage discount for illiquidity amortized over the length of the restricted period;

(e) the value of any security or other asset for which a market quotation is not readily available or to which, in the opinion of the Manager, the above principles cannot be applied, will be its fair value on that day determined in a manner by the Manager in its discretion; and

(f) tax deductions which accrue to Limited Partners shall not be taken into account in making such determination.

If an asset cannot be valued under the foregoing principles or if the foregoing principles are at any time considered by the Manager to be inappropriate under the circumstances, then notwithstanding such principles, the Manager will make such valuation as it considers fair and reasonable and, if there is an industry practice, in a manner consistent with industry practice for valuing such asset.

The liabilities of the Partnership on each Valuation Date will be determined by the Manager in accordance with normal business practices and IFRS. The liabilities of the Partnership include all bills, notes and accounts payable; all administrative expenses payable or accrued (including management fees and the Performance Bonus Allocation); all contractual obligations for the payment of money or property; all allowances authorized or approved by the Manager for taxes; and all other liabilities of the Partnership.

The Net Asset Value will be allocated between the classes of Units. The Net Asset Value per Unit of a particular Letter Class and Portfolio will be the amount obtained by dividing the Net Asset Value (in respect of a particular Letter Class and Portfolio) as of a particular Valuation Date by the total number of Units of such Letter Class and Portfolio outstanding on that date.

In accordance with NI 81-106, the fair value of a portfolio security used to determine the daily price of the Partnership's securities will be based on the Partnership's valuation principles set out above under the heading "Valuation Policies and Procedures of the Partnership", which comply with requirements of NI 81-106 and are materially consistent with IFRS.

Reporting of Net Asset Value

The Net Asset Value and the Net Asset Value per Unit as at each Valuation Date will be available at no cost on the Manager's website at www.ninepoint.com. Information contained on the Manager's website is not part of this prospectus and is not incorporated herein by reference.

ATTRIBUTES OF THE SECURITIES DISTRIBUTED

Description of the Securities Distributed

The interests of the Limited Partners will be divided into and represented by an unlimited number of Units of each Letter Class in respect of each Portfolio. Each Class A Unit of each Portfolio entitles the holder thereof to the same rights and subjects such holder to the same obligations as the holder of any other Class A Unit of each Portfolio and each Class F Unit of each Portfolio entitles the holder thereof to the same rights and subjects such holder to the same obligations as the holder of

any other Class F Unit of the same Portfolio and no Limited Partner is entitled to any preference, priority or right in any circumstance over any other Limited Partner except as otherwise provided herein. See "Organization and Management Details of the Partnership — Summary of Partnership Agreement — Limited-Recourse Financings". The Partnership does not intend to issue Units other than as qualified by this prospectus. At all meetings of the Limited Partners, each Limited Partner will be entitled to one vote for each Unit held. Each Limited Partner will contribute to the capital of the Partnership $25.00 for each Unit purchased. There are no restrictions as to the maximum number of Units that a Limited Partner may hold in the Partnership, subject to limitations on the number of Units that may be held by "financial institutions" and provisions of securities legislation and regulations relating to take-over bids. On dissolution, after payment of debts, liabilities and liquidation expenses of the Partnership and the Performance Bonus Allocation, if any), the Limited Partners of record holding the then outstanding Units are entitled to receive 99.99% of the remaining assets of the Partnership allocated to such Limited Partners in proportion to the Net Asset Value attributable to the applicable class of Units and the number of Units of such class held by each of them. See "Organization and Management Details of the Partnership – Summary of the Partnership Agreement" and "Securityholder Matters – Amendment to the Partnership Agreement".

SECURITYHOLDER MATTERS

Meetings of Unitholders

Meetings of the Partners may be called by the General Partner at any time, however, the General Partner is not required to call annual general meetings of the Limited Partners. A meeting will be called on the requisition of Limited Partners holding in the aggregate 15% or more of the outstanding Units or, in the case of a meeting regarding matters affecting only one Portfolio and/or only one Letter Class, 15% or more of the outstanding Units of such Portfolio and/or such Letter Class, as applicable,, which request must specify the purposes for which such meeting is to be called. Limited Partners of a particular Portfolio and/or a particular Letter Class shall vote separately as a class on any matter before the meeting if such Portfolio and/or Letter Class is affected by the matter in a manner different from Limited Partners of the other Portfolio and/or Letter Class, as applicable. Notice of not less than 21 days and not more than 60 days will be given for each meeting. All meetings of Limited Partners will be held in Toronto, Ontario or at another location in Canada selected by the General Partner. A Limited Partner may attend a meeting of the Partnership in person or by proxy or, in the case of a corporate Limited Partner, by a representative. Quorum for a meeting is two persons, neither of which is the General Partner, present in person holding, or representing by proxy, in the aggregate 1% or more of the outstanding Units. Where quorum is not present, the meeting will, if called by the General Partner, be adjourned to a date not later than 14 days after the meeting date (in which event there is no quorum requirement for the adjourned meeting) and, if requisitioned by Limited Partners, will be cancelled.

Each Unit of a particular Portfolio entitles the holder thereof to one vote in respect of such Portfolio. The General Partner is not permitted to vote on any resolution. However, affiliates of the General Partner holding Units will be entitled to vote on, or consent in writing to, all resolutions. See "Organization and Management Details of the Partnership — Summary of the Partnership Agreement — Amendment".

Matters Requiring Unitholder Approval

See "Amendment to the Partnership", directly below.

Amendment to the Partnership Agreement

Except as described below, the Partnership Agreement may only be amended with the consent of the Limited Partners given by an Extraordinary Resolution. No amendment that adversely affects the rights or interests of the General Partner, except for the removal of the General Partner, may be made unless the General Partner consents to such amendment. In addition, no amendment may be made which in any manner allows any Limited Partner to take part in the control of the business of the Partnership or would have the effect of reducing or increasing any amounts payable to the General Partner hereunder or its share of the net income or net loss of the Partnership, reducing the interest in the Partnership of any Limited Partner, reducing the duties or obligations of the General Partner, changing the right of a Limited Partner to vote at any meeting of Partners or changing the Partnership from a limited partnership to a general partnership. In addition, no amendment can be made to the Partnership Agreement which would have the effect of reducing the General Partner's share of the net income or assets of the Partnership, or the Performance Bonus Allocation, unless the General Partner in its sole discretion, consents thereto.

The General Partner is entitled to make certain amendments to the Partnership Agreement without the consent of the Limited Partners for the purpose of adding any provisions which, in the opinion of the General Partner, are for the protection or benefit of the Limited Partners or the Partnership, for the purpose of curing an ambiguity or for the purpose of supplementing any provision which may be defective or inconsistent with another provision of the Partnership Agreement or required by law.

Such amendments may only be made if they will not materially adversely affect the rights of any Limited Partner or restrict any protection for the General Partner or the Manager or increase their respective responsibilities.

For greater certainty, in addition to the foregoing, the Partnership will comply with any Limited Partner approval requirements of applicable law including NI 81-102.

Reporting to Unitholders

The Partnership's fiscal year will be the calendar year. The Manager, on behalf of the Partnership, will file and deliver to each Limited Partner such financial statements (including unaudited interim and audited annual financial statements) and other reports as are from time to time required by applicable law. The annual financial statements of the Partnership shall be audited by the Partnership's auditors in accordance with Canadian generally accepted auditing standards. The auditors will be asked to report on the fair presentation of the annual financial statements in accordance with IFRS. The General Partner, on behalf of the Partnership, may seek exemptions from certain continuous disclosure obligations under applicable securities laws and is authorized to do so under the Partnership Agreement.

The General Partner will forward, or cause to be forwarded, to each Limited Partner, either directly or indirectly through CDS, the information necessary for the Limited Partner to complete such Limited Partner's Canadian federal and provincial income tax returns with respect to Partnership matters for the preceding year within the time required by applicable law. The General Partner will make all filings required with respect to tax shelters by the Tax Act.

The General Partner and the Manager will ensure that the Partnership complies with all other reporting and administrative requirements.

The General Partner is required to keep adequate books and records reflecting the activities of the Partnership in accordance with normal business practices, IFRS and applicable securities legislation. The *Limited Partnerships Act* (Ontario) provides that any person may, on demand, examine the Record. A Limited Partner has the right to examine the books and records of the Partnership at all reasonable times. Notwithstanding the foregoing, a Limited Partner will not have access to any information which in the opinion of the General Partner should be kept confidential in the interests of the Partnership and which is not required to be disclosed by applicable securities laws or other laws governing the Partnership.

Audit of Financial Statements

The annual financial statements of the Partnership shall be audited by the Partnership's independent auditors in accordance with Canadian generally accepted auditing standards. The independent auditors will be asked to report on the fair presentation, in all material respects, of the annual financial statements in accordance with IFRS.

TERMINATION OF THE PARTNERSHIP

Term

The Partnership will be dissolved upon the earliest of:

(a) the approval of such dissolution by the General Partner or the authorization of such dissolution by an Extraordinary Resolution;

(b) a date determined by the General Partner in the fiscal period in which, and within 60 days after the date on which, all the assets of the Partnership that are eligible for transfer under subsection 85(2) of the Tax Act are transferred to the Designated Mutual Fund pursuant to the Transfer Agreement or are distributed to the Limited Partners;

(c) a date determined by the Limited Partners at a Special Meeting called for the purpose of approving a Liquidity Alternative;

(d) 180 days after the deemed resignation of the General Partner on the bankruptcy, dissolution, liquidation or winding up of the General Partner, or the commencement of any act or proceeding in connection therewith which is not contested by the General Partner, or the appointment of a trustee, receiver or receiver manager

of the affairs of the General Partner, unless within that 180 day period a new general partner is admitted to the Partnership; and

(e) December 31, 2034.

Liquidity Event and the Mutual Fund Rollover Transaction

The Partnership intends to provide liquidity to Limited Partners on or before June 30, 2025 with such liquidity event not expected to occur before February 2025. The Partnership currently intends to implement a Mutual Fund Rollover Transaction, but if the General Partner determines not to proceed with a Mutual Fund Rollover Transaction, then the Partnership will convene a Special Meeting to consider a Liquidity Alternative, subject to approval by Extraordinary Resolution. Pursuant to the Liquidity Alternative, the Partnership may transfer its assets on a tax-deferred basis to a listed issuer that is a mutual fund corporation and reporting issuer and that may be managed by an affiliate of the General Partner.

The Mutual Fund Rollover Transaction, if any, will be implemented pursuant to the terms of the Transfer Agreement. Pursuant to the terms of the Transfer Agreement, the Partnership will transfer its assets to the Designated Mutual Fund on a tax-deferred basis in exchange for Series A Mutual Fund Shares and Series F Mutual Fund Shares. Pursuant to the Partnership Agreement, within 60 days thereafter, upon the dissolution of the Partnership, holders of Class A Units will receive Series A Mutual Fund Shares and holders of Class F Units will receive Series F Mutual Fund Shares, in each case on a tax-deferred basis. Limited Partners who do not participate in fee-based programs through their broker or dealer may not be eligible to hold Series F Mutual Fund Shares and, accordingly, their broker or dealer may switch such Limited Partners to Series A Mutual Fund Shares at no cost. The Transfer Agreement is assignable by the Designated Mutual Fund, and Partnership assets may be transferred, to any other open end mutual fund corporation managed by the Manager. Limited Partners will be sent a written notice at least 60 days before the effective date of the Mutual Fund Rollover Transaction.

While the Mutual Fund Rollover Transaction may constitute a "conflict of interest matter" for the purposes of NI 81-107, the Independent Review Committee has provided the Manager with a standing approval authorizing the Manager to effect rollover transactions, which approval would include the Mutual Fund Rollover Transaction. The Partnership has been advised that the Designated Mutual Fund will seek Independent Review Committee review and approval of the Mutual Fund Rollover Transaction at the time of the rollover transaction. A Liquidity Alternative, if a conflict of interest matter for the Manager under NI 81-107, will be referred to the Independent Review Committee. Completion of the Mutual Fund Rollover Transaction or a Liquidity Alternative will require the receipt of all necessary regulatory and other approvals, including the recommendation to proceed of the Independent Review Committee and/or the independent review committee of Ninepoint Corporate Fund Inc., if and as applicable. **There can be no assurance that the Mutual Fund Rollover Transaction or a Liquidity Alternative will receive the necessary approvals or be implemented.**

Ninepoint Corporate Fund Inc.

Ninepoint Corporate Fund Inc. was incorporated under the provisions of the OBCA on October 27, 2021 and qualifies as a "mutual fund corporation" for purposes of the Mutual Fund Rollover Transaction. The registered office and principal place of business of Ninepoint Corporate Fund Inc. is the same as the Partnership, Royal Bank Plaza, South Tower, 200 Bay Street, Suite 2700, PO Box 27, Toronto, Ontario M5J 2J1.

Ninepoint Corporate Fund Inc. is a conventional mutual fund subject to the investment restrictions and practices set out in NI 81-102 which are designed, in part, to ensure that the investments of a mutual fund are diversified and relatively liquid and to ensure proper administration of a mutual fund. Ninepoint Corporate Fund Inc. is managed in accordance with these restrictions and practices.

Ninepoint Corporate Fund Inc. currently comprises one class of mutual fund shares. The Ninepoint Resource Fund Class is expected to be designated as the Designated Mutual Fund. The Manager is also the manager of the Ninepoint Resource Fund Class. For each class of shares of Ninepoint Corporate Fund Inc. (other than common shares), the board of directors of Ninepoint Corporate Fund Inc. is authorized to issue from time to time an unlimited number of series of shares and an unlimited number of shares of each series with such rights, privileges, restrictions, conditions and designation for such series as a determined by the board of directors of Ninepoint Corporate Fund Inc. in its discretion. Each class of shares of Ninepoint Corporate Fund Inc. (other than common shares) is considered a separate mutual fund and has a different investment objective.

Further information on the Ninepoint Resource Fund Class, including a copy of the simplified prospectus and annual information form, is available on the Manager's website at www.ninepoint.com or at www.sedarplus.ca. Information contained

in the simplified prospectus for the Corporate Class Fund or on the Manager's website is not part of this prospectus and is not incorporated by reference herein.

Designated Mutual Fund

The investment objective of Ninepoint Resource Fund Class, which is expected to be designated as the Designated Mutual Fund, is to seek to achieve long-term capital growth. Ninepoint Resource Fund Class 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 portfolio adviser of Ninepoint Resource Fund Class uses macro-economic research to identify the most attractive resource sub-sectors to invest in and employs an opportunistic investment approach by being able to invest across the global resource universe (base metals, precious metals, uranium, renewable energy, oil & gas, coal, agriculture, forestry, water, commodity infrastructure and service companies). The Fund may also invest in gold and/or silver in the form of bullion, coins and storage receipts and certificates relating to such metals when deemed appropriate by its sub-advisor. Based on this macro-economic research, the portfolio adviser of Ninepoint Resource Fund Class uses fundamental analysis to seek to identify securities with superior investment merit and the potential for capital appreciation. This involves seeking out undervalued companies backed by strong management teams and solid business models that can benefit from macro-economic trends.

Ninepoint Resource Fund Class may invest in early stage exploration companies to established producers and its investments may range from micro-capitalization to large capitalization in size. Ninepoint Resource Fund Class has the flexibility to invest in a company's equity, debt, equity-related securities (such as convertible debentures and equity-based indices), as well as private placements and private companies as permitted by securities regulations.

The net asset value per share of the Designated Mutual Fund will be determined daily and the Mutual Fund Shares will be redeemable on a daily basis. Mutual Fund Shares received by a Limited Partner upon transfer of the assets of the Partnership shall be exempt from commissions or deferred charges upon dissolution of the Partnership.

The Manager will be paid a monthly fee based on the average daily net asset value of the assets of the Designated Mutual Fund allocated to the Mutual Fund Shares. In addition, the Manager is entitled to an incentive fee, plus applicable Sales Taxes, equal to a percentage of the daily net asset value of the Designated Mutual Fund. Such percentage will be equal to 10% of the difference by which the return in the net asset value per Mutual Fund Share from January 1 to December 31 exceeds the percentage return of a blended benchmark index comprising of 50% of the daily return of S&P/TSX Capped Material Total Return Index (or any successor index) and 50% of the daily return of the S&P/TSX Capped Energy Total Return Index (or any successor index) for the same period (the "**blended benchmark index**"). If the performance of the Designated Mutual Fund in any year is less than the performance of the blended benchmark index, then no incentive fee will be payable to the Manager in any subsequent year until the performance of the Designated Mutual Fund, on a cumulative basis calculated from the first of such subsequent years, has exceeded the amount of such deficiency.

Summary of the Transfer Agreement

The Mutual Fund Rollover Transaction, if undertaken, will be effected pursuant to the terms of the Transfer Agreement. Completion of the Mutual Fund Rollover Transaction will be subject to the receipt of all approvals that may be necessary and the other conditions set forth in the Transfer Agreement. There can be no assurance that the Mutual Fund Rollover Transaction will receive the necessary approvals or be implemented. The Transfer Agreement provides for, among other things, the following terms and conditions:

(a) at the time at which the transfer is completed, the Ninepoint Corporate Fund Inc. will be a "mutual fund corporation" for purposes of the Tax Act;

(b) at the time at which the transfer is completed, Ninepoint Corporate Fund Inc. will be a reporting issuer or the equivalent thereof not in default under the *Securities Act* (Ontario) and the securities legislation in every province and territory of Canada where holders of Units are resident; the transaction must comply with section 5.3(2)(b) of NI 81-102, including:

(i) Ninepoint Resource Fund Class is (A) a mutual fund to which NI 81-102 and NI 81-107 apply, (B) managed by the Manager, or an affiliate of the Manager, (C) not in default of any requirement of securities legislation, and (D) a reporting issuer in each jurisdiction where Limited Partners reside and has a current prospectus in each such jurisdiction;

(ii) the transaction is a tax-deferred transaction under subsection 85(2) of the Tax Act;

(iii) the portfolio assets of the Partnership to be acquired by Ninepoint Resource Fund Class as part of the transaction (A) may be acquired by Ninepoint Resource Fund Class in compliance with NI 81-102 and (B) are acceptable to the portfolio adviser of Ninepoint Resource Fund Class and consistent with the fundamental investment objectives of Ninepoint Resource Fund Class;

(iv) the consideration offered to Limited Partners holding Units of a particular Portfolio and Letter Class has a value that is equal to the Net Asset Value per Unit of such Portfolio and Letter Class calculated on the date of the transaction; and

(v) Limited Partners will be sent written notice at least 60 days before the effective date of the transaction;

(c) at the time at which the transfer is completed, a management agreement with respect to the management of the assets of Ninepoint Corporate Fund Inc. will have been entered into between Ninepoint Corporate Fund Inc. and the Manager and will be valid and enforceable;

(d) at the time at which the transfer is completed, all necessary regulatory approvals, if any, shall have been received; and

(e) at the time at which the transfer is completed, approval of the independent review committee of Ninepoint Corporate Fund Inc. and the Partnership as contemplated by NI 81-107 shall have been obtained.

The Transfer Agreement also provides:

(a) for the Partnership and Ninepoint Corporate Fund Inc. to execute and deliver such documents, transfers, deeds, assurances and procedures necessary, in the opinion of counsel, for the purposes of giving effect to the transfer;

(b) that Ninepoint Resource Fund Class will bear none of the costs and expenses associated with the transaction; and

(c) for Ninepoint Corporate Fund Inc. to provide, on dissolution of the Partnership, evidence of the ownership of the Mutual Fund Shares by each former Limited Partner.

The Transfer Agreement is assignable by Ninepoint Corporate Fund Inc., and Partnership assets may be transferred, to any other open-end mutual fund corporation managed by the Manager. Pursuant to the Partnership Agreement, including the power of attorney granted under the provisions of the Partnership Agreement, the General Partner has been granted all necessary power on behalf of the Partnership and each Limited Partner to transfer the assets of the Partnership to Ninepoint Corporate Fund Inc., to dissolve the Partnership thereafter and to file all elections deemed necessary or desirable by the General Partner required to be filed under the Tax Act and any other applicable tax legislation in connection with the Mutual Fund Rollover Transaction. The General Partner may in its sole discretion call a meeting of the Limited Partners to approve the transaction contemplated in the Transfer Agreement and, if such approval is sought, no Mutual Fund Rollover Transaction will be implemented if Limited Partners determine by an Extraordinary Resolution not to proceed with such a transaction. If the Limited Partners determine by an Extraordinary Resolution not to proceed with the transaction contemplated by the Transfer Agreement, the Transfer Agreement will terminate.

Dissolution or Continuation

If the Mutual Fund Rollover Transaction is not completed, then, in the discretion of the General Partner, the Partnership may: (a) undertake a Liquidity Alternative as approved at a Special Meeting, (b) be dissolved and, subject to the Performance Bonus Allocation, its net assets distributed to the Limited Partners in proportion to the Net Asset Value attributable to the applicable class of Units and the number of Units of such class held by each of them, or (c) subject to approval by Extraordinary Resolution, continue in operation with actively managed portfolios.

If the Partnership continues in operation only until the Flow-Through Shares and other securities, if any, of Resource Issuers are disposed of, the General Partner will invest the net proceeds of such dispositions, after repayment of indebtedness, including any indebtedness that is a limited-recourse amount, of the Partnership, in High Quality Money Market Instruments pending the distribution of the proceeds to the Limited Partners. At the time of dissolution of the Partnership, its assets will

mainly consist of cash, Flow-Through Shares and other securities, if any, of Resource Issuers. If at the time of dissolution such assets consist partly of Flow-Through Shares and other securities, if any, of Resource Issuers in order to allow the assets of the Partnership to be distributed on a tax-deferred basis, each Limited Partner will receive an undivided interest in each asset of the Partnership equal to the Limited Partner's interest in the Partnership. Immediately thereafter, the undivided interest in each asset will be partitioned and former Limited Partners will receive Flow-Through Shares and such other assets of the Partnership in proportion to their former interests in the Partnership. In such circumstances, the General Partner will request that the transfer agent for each Resource Issuer provide share certificates registered in the name of each former Limited Partner.

USE OF PROCEEDS

The Partnership

The Partnership intends to use the Gross Proceeds as set forth in the tables below. The tables also show an estimate of the Available Funds. The Partnership will endeavour to use the Available Funds in respect of each Portfolio to subscribe for Flow-Through Shares and other securities, if any, of Resource Issuers in accordance with the investment objectives, guidelines and strategy described in this prospectus. The Gross Proceeds, Agents' fee, Offering expenses and Available Funds are set forth in the following table:

	National Class Maximum Offering	National Class Minimum Offering
Net Proceeds		
Gross Proceeds	$50,000,000	$5,000,000
Agents' fee[(1)]	$(2,875,000)	$(287,500)
Offering expenses[(2)]	$(600,000)	$(125,000)
Net Proceeds	$46,525,000	$4,587,500
Available Funds		
Net Proceeds	$46,525,000	$4,587,500
Borrowed funds under the Loan Facility[(2)]	$3,475,000	$412,500
2024 Partnership fees and expenses[(3)]	$(1,366,000)	$(172,000)
Available Funds	$48,634,000	$ 4,828,000

	Québec Class Maximum Offering	Québec Class Minimum Offering
Net Proceeds		
Gross Proceeds	$25,000,000	$2,500,000
Agents' fee[(1)]	$(1,437,500)	$(143,750)
Offering expenses[(2)]	$(300,000)	$(62,500)
Net Proceeds	$23,262,500	$2,293,750
Available Funds		
Net Proceeds	$23,262,500	$2,293,750
Borrowed funds under the Loan Facility[(2)]	$1,737,500	$206,250
2024 Partnership fees and expenses[(3)]	$(683,000)	$(86,000)
Available Funds	$24,317,000	$2,414,000

Notes:

(1) The Agents' fee is 5.75% of the Subscription Price of each Class A Unit sold and 2.25% of the Subscription Price of each Class F Unit sold. The Agents' fee calculated assumes all Units sold are Class A Units.

(2) The expenses of this Offering are estimated by the General Partner to be $344,462 in the case of the minimum Offering of National Class Units and Québec Class Units and $900,000 in the case of the maximum Offering of National Class units and Québec Class Units. The Partnership's share of such expenses will be $187,500 in the case of a minimum Offering of 400,000 National Class Units and 100,000 Québec Class Units because the Partnership will pay for any Offering expenses in an amount up to (i) 2.5% of Gross Proceeds for Gross Proceeds up to $15,000,000; (ii) 2.0% for Gross Proceeds between $15,000,001-$30,000,000; and (iii) 1.5% for Gross Proceeds in excess of $30,000,000. Any amount in excess of such cap will be borne by the Manager. The expenses have been divided *pro rata* between the National Class Units and the Québec Class Units. The Partnership's liability in respect of the Offering expenses, together with the Agents' fee will be paid by the Partnership from the proceeds of the Loan Facility and are not deductible in computing income by the Partnership pursuant to the Tax Act for the fiscal period ended December 31, 2024. See "Fees and Expense – Initial Fees and Expenses" and "Fees and Expenses – Loan Facility".

(3) The Partnership's ongoing fees and expenses for the 2024 calendar year have been estimated by the Partnership and include the Management Fee and all expenses incurred in connection with the Partnership's operation and administration. The Partnership will fund ongoing fees and expenses from either amounts reserved from the Gross Proceeds or the proceeds of the sale of Flow-Through Shares held by the Partnership. The Loan Facility may also be used to fund the ongoing expenses, including the Management Fee. See "Fees and Expenses".

Proceeds of the Offering

Subscription proceeds for the Offering will be received by the Agents, or such other registered dealers or brokers as are authorized by the Agents, and held in trust in a segregated account until subscriptions for the minimum Offering are received and other closing conditions of the Offering have been satisfied. If subscriptions for the National Class Minimum Offering or the Québec Class Minimum Offering have not been received within 90 days after the date of issuance of the Receipt in respect of the final prospectus, the applicable Offering may not continue and subscription proceeds for such Offering will be returned to Subscribers, without interest or deduction, unless an amendment to the final prospectus is filed.

The Partnership Agreement provides for the investment by the Partnership of the proceeds of the issue of Units and any interest accrued thereon in High-Quality Money Market Instruments until disbursement is required.

PLAN OF DISTRIBUTION

Pursuant to the Agency Agreement, the Agents have agreed to form and manage a selling group consisting of registered dealers and brokers to offer Units for sale to the public in each of the provinces and territories of Canada on a best efforts basis, if, as and when issued by the Partnership. The Partnership will pay to the Agents a sales commission equal to 5.75% of the Subscription Price for each Class A Unit and 2.25% of the Subscription Price for each Class F Unit sold to a Subscriber under the Offering, and reimburse the Agents for reasonable expenses incurred in connection with the Offering.

The Initial Closing will take place after the conditions set forth below are satisfied. If, for any reason, the Initial Closing does not occur within 90 days after the date of issuance of the Receipt in respect of the final prospectus, the Offering may not continue and subscription proceeds will be returned to Subscribers, without interest or deduction, unless an amendment to the final prospectus is filed. If less than the maximum number of National Class Units or Québec Class Units is issued at the Initial Closing, additional Units may be offered (up to the maximum of each Portfolio) and subsequent Closings may occur at any time after the date of the Initial Closing but not later than the date that is 90 days after the issuance of the Receipt in respect of the final prospectus.

The Offering consists of a minimum offering of 200,000 National Class Units and 100,000 Québec Class Units and a maximum offering of 2,000,000 National Class Units and 1,000,000 Québec Class Units. The Subscription Price of the Units is $25.00 per Unit, subject to a minimum purchase of 100 Units. Additional subscriptions may be made in multiples of one Unit. The Subscription Price per Unit is payable in full at the time of Closing. The Subscription Price per Unit was established by the Manager.

The Initial Closing will occur if (a) subscriptions for at least the National Class Minimum Offering or Québec Class Minimum Offering are accepted by the General Partner, (b) all contracts described under "Material Contracts" have been executed and delivered to the Partnership and are valid and subsisting, and (c) all other conditions specified in the Agency Agreement for the Initial Closing (including receipt of all necessary regulatory approvals) have been satisfied or waived.

The General Partner reserves the right to reject any subscription in whole or in part and to reject all subscriptions. If a subscription for Units is rejected or accepted in part, unused monies received will be returned forthwith to the Subscriber. If all subscriptions are rejected, subscription proceeds received will be returned forthwith to the Subscribers. Subscription proceeds from the Offering will be received by the Agents, or such other registered dealers or brokers as are authorized by the Agents, and held in trust in a segregated account until subscriptions for the minimum Offering are received and other closing conditions of the Offering have been satisfied. If subscriptions for the National Class Minimum Offering or the Québec Class Minimum Offering have not been received within 90 days after the date of issuance of the Receipt in respect of the final prospectus, the applicable Offering may not continue and any subscription proceeds will be returned to Subscribers, without interest or deduction, unless an amendment to the final prospectus is filed.

The obligations of the Agents under the Agency Agreement may be terminated, and the Agents may withdraw all subscriptions for Units on behalf of Subscribers, in their discretion on the basis of their assessment of the state of the financial markets. The Offering may also be terminated upon the occurrence of certain stated events including any material adverse change in the business, personnel or financial condition of the General Partner or the Partnership.

At each Closing, non-certificated interests representing the aggregate Units subscribed for under the Offering will be recorded in the name of CDS, or its nominee, on the register of the Partnership maintained by the Transfer Agent on the date of such Closing. Any purchase or transfer of Units must be made through CDS Participants, which includes registered dealers and brokers, banks, and trust companies. Indirect access to the Non-Certificated Inventory System is also available to other institutions that maintain custodial relationships with a CDS Participant, either directly or indirectly. Each Subscriber will

receive a customer confirmation of purchase from the CDS Participant through whom such Subscriber purchased Units in accordance with the practices and procedures of such CDS Participant.

No Limited Partner will be entitled to a certificate or other instrument from the General Partner, the Transfer Agent or CDS evidencing such Limited Partner's interest in or ownership of Units, nor, to the extent applicable, will such Limited Partner be shown on the records maintained by CDS, except through an agent who is a CDS Participant. Distributions on Units, if any, will be made by the Partnership to CDS which will then be forwarded by CDS to its participants and thereafter to the Limited Partners.

The General Partner, on behalf of the Partnership, has the option to terminate the Non-Certificated Inventory System through CDS, in which case CDS will be replaced or Unit certificates in fully registered form will be issued to Limited Partners as of the effective date of such termination.

Relationship between the Partnership and Agents

A Canadian chartered bank affiliate of BMO Nesbitt Burns Inc., one of the Agents, has been requested to be, on the date of the Initial Closing, a lender to the Partnership under the Loan Facility. Consequently, if the affiliate of BMO Nesbitt Burns Inc. agrees to provide such loan, the Partnership may be considered to be a "connected issuer" of BMO Nesbitt Burns Inc. See "Fees and Expenses – Loan Facility".

The decision to undertake this Offering and the determination of the terms, structuring and pricing of the Offering were made through negotiations between the Partnership and the Agents, with RBC Dominion Securities Inc. taking a lead role in such negotiations and leading the related due diligence activities performed by the Agents, including the independent Agents. The Canadian chartered bank affiliate of BMO Nesbitt Burns Inc. did not play any role in these determinations, decisions or negotiations. None of the proceeds of the Offering will be applied for the benefit of BMO Nesbitt Burns Inc. or any of its affiliates except in respect of the fees and interest payable under the Loan Facility and the portion of the Agents' fee payable to BMO Nesbitt Burns Inc.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

The General Partner is a wholly-owned subsidiary of the Manager. All of the directors and officers of the General Partner are also directors and officers of the Manager. The Manager is indirectly controlled by Ninepoint Financial Group Inc., which is controlled by John Wilson and James Fox.

The Manager will be entitled to receive the management fees described in this prospectus. Pursuant to the Management Agreement, the Manager is also entitled to receive fees for administrative or other services provided directly by the Manager to the Partnership, other than the management services that are already included in the management fees. See "Organization and Management Details of the Partnership – Manager of the Partnership". The General Partner is entitled to receive the Performance Bonus Allocation, if any, and 0.01% of the net income or assets allocated to the Partners. See "Organization and Management Details of the Partnership — General Partner" and "Organization and Management Details of the Partnership — Summary of the Partnership Agreement — Management" and "Fees and Expenses – Performance Bonus Allocation".

To the knowledge of the General Partner, except as disclosed above or herein under "Fees and Expenses", "Organization and Management Details of the Partnership - General Partner", "- Manager of the Partnership", "- Ownership of Securities of the General Partner and the General Partner of the Manager", "- Conflicts of Interest" and "Termination of the Partnership – Liquidity Event and Mutual Fund Rollover Transaction", no director or officer of the General Partner has any interest in any actual material transaction involving the Partnership, or has any interest in any proposed material transaction involving the Partnership.

PROXY VOTING DISCLOSURE FOR PORTFOLIO SECURITIES HELD

Policies and Procedures

Subject to compliance with the provisions of applicable securities law, the Manager, in its capacity as manager, acting on the Partnership's behalf, has the right to vote proxies relating to the securities of Resource Issuers in the Partnership's investment portfolios. Proxies must be voted in a manner consistent with the best interests of the Partnership and its Limited Partners.

Generally, proxies will be voted with management of a Resource Issuer on routine business, otherwise the Partnership will not own or maintain a position in the securities of that Resource Issuer. Examples of routine business applicable to a Resource Issuer are voting on the size, nomination and election of the board of directors and the appointment of auditors. All other special or non-routine matters will be assessed on a case-by-case basis with a focus on the potential impact of the vote on the value of the Partnership's investment in that Resource Issuer. Examples of non-routine business are stock based compensation plans, executive severance compensation arrangements, shareholders rights plans, corporate restructuring plans, going private transactions in connection with leveraged buyouts, lock-up arrangements, crown jewel defenses, supermajority approval proposals, and stakeholder or shareholder proposals.

On occasion, the Manager may abstain from voting a proxy or a specific proxy item when it is concluded that the potential benefit of voting the proxy of that Resource Issuer is outweighed by the cost of voting the proxy. In addition, the Manager will not vote proxies received for securities of Resource Issuers which are no longer held in the Partnership's investment portfolios.

Proxy Voting Conflicts of Interest

Where proxy voting could give rise to a conflict of interest or perceived conflict of interest, in order to balance the interest of the Partnership in voting proxies with the desire to avoid the perception of a conflict of interest, the Manager has instituted procedures to help ensure that the Partnership's proxy is voted in accordance with the business judgment of the person exercising the voting rights on behalf of the Partnership, uninfluenced by considerations other than the best interests of the Partnership.

Disclosure of Proxy Voting Guidelines and Record

The proxies associated with securities held by the Partnership will be voted in accordance with the best interests of the Limited Partners determined at the time the vote is cast. The Manager's proxy voting guidelines set out various considerations that the Manager will address when voting, or refraining from voting, proxies. Generally, the Manager will vote with management of an issuer on matters that are routine in nature, such as, electing and fixing number of directors; appointing auditors; and authorizing directors to fix remuneration of auditors. All other special or non-routine matters will be addressed on a case-by-case basis in a manner that, in the Manager's view, will maximize the value of the Partnership's investment in the issuer. Generally, the Manager will vote against any proposal relating to stock option plans that exceed certain specified thresholds or relate to repricing of options. The Manager maintains policies and procedures that are designed to be guidelines for the voting of proxies; however, each vote is ultimately cast on a case-by-case basis, taking into consideration the relevant facts and circumstances at the time of the vote and the Manager retains the discretion to depart from these policies on any particular proxy vote depending upon the relevant facts and circumstances. In certain cases, proxy votes may not be cast when the Manager determines that it is not in the best interests of the Limited Partners to vote such proxies. In the event a proxy raises a potential material conflict of interest between the interests of the Partnership and the Manager, the conflict will be resolved by the Manager in favour of the Partnership.

A copy of the Manager's proxy voting guidelines is available on the Manager's website at www.ninepoint.com or by contacting the Manager at 1-866-299-9906. The Manager will maintain and prepare an annual proxy voting record for the Partnership. The proxy voting record for the annual period ending June 30 each year for the Partnership will be available free of charge to any Limited Partner upon request at any time after August 31 of that year. Information contained on the website of the Manager is not part of this prospectus and is not incorporated herein by reference.

MATERIAL CONTRACTS

The material contracts that have been entered into by the Partnership or to which the Partnership will become a party on or prior to the date of the Initial Closing, other than contracts entered into in the ordinary course of business, are as follows:

(a) the Partnership Agreement referred to under "Organization and Management Details of the Partnership – Summary of the Partnership Agreement";

(b) the Management Agreement referred to under "Organization and Management Details of the Partnership – Details of the Management Agreement";

(c) the Master Sub-Advisory Agreement referred to under "Organization and Management Details of the Partnership – the Sub-Advisor"

(d) the Custodian Agreement referred to under "Organization and Management Details of the Partnership — Custodian";

(d) the Agency Agreement referred to under "Plan of Distribution"; and

(e) the Transfer Agreement referred to under "Termination of the Partnership — Summary of the Transfer Agreement".

Once executed, a copy of the contracts referred to above may be inspected during normal business hours at the offices of the General Partner at Royal Bank Plaza, South Tower, 200 Bay Street, Suite 2700, PO Box 27, Toronto, Ontario M5J 2J1 throughout the period of distribution hereunder. The Partnership Agreement is also available (i) on SEDAR; (ii) upon written request to the General Partner; and (iii) on the Manager's website at www.ninepoint.com. Information contained on the website of the Manager is not part of this prospectus and is not incorporated herein by reference.

LEGAL AND ADMINISTRATIVE PROCEEDINGS

The Manager and its affiliates are currently, and may in the future from time to time be, named in legal proceedings. None of such legal proceedings to date are in the opinion of the Manager material to the Partnership or the Manager's duties performed for the Partnership.

EXPERTS

Auditor

The auditor of the Partnership is Ernst & Young LLP, Chartered Professional Accountants. Ernst & Young LLP is independent of the Partnership within the meaning of the relevant rules and related interpretations prescribed in the relevant professional bodies in Canada and any applicable legislation or regulations.

Legal Opinions

Legal matters in connection with the Offering of Units of the Partnership will be passed upon on behalf of the Partnership and the General Partner by McCarthy Tétrault LLP as special counsel to the Partnership and the General Partner and on behalf of the Agents by Stikeman Elliott LLP. As of the date hereof, the partners and associates of McCarthy Tétrault LLP and Stikeman Elliott LLP do not beneficially own, directly or indirectly, any of the Units outstanding or other property of the Partnership.

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal advisor.

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
NINEPOINT 2019 CORPORATION,
the General Partner of
NINEPOINT 2024 SHORT DURATION FLOW-THROUGH LIMITED PARTNERSHIP

Opinion

We have audited the financial statement of Ninepoint 2024 Short Duration Flow-Through Limited Partnership (the "Partnership"), which comprises the statement of financial position as at January 30, 2024, and notes to the financial statement, including material accounting policy information.

In our opinion, the accompanying financial statement presents fairly, in all material respects, the financial position of the Partnership as at January 30, 2024, in accordance with those requirements of International Financial Reporting Standards ("IFRSs") relevant to preparing such financial statement.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statement* section of our report. We are independent of the Partnership in accordance with the ethical requirements that are relevant to our audit of the financial statement in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statement

Management is responsible for the preparation and fair presentation of the financial statement in accordance with those requirements of IFRSs relevant to preparing such financial statement, and for such internal control as management determines is necessary to enable the preparation of a financial statement that is free from material misstatement, whether due to fraud or error.

In preparing the financial statement, management is responsible for assessing the Partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Partnership or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Partnership's financial reporting process.

Auditor's responsibilities for the audit of the financial statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial statement.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Partnership's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Partnership's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Partnership to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statement, including the disclosures, and whether the financial statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

(Signed) ERNST & YOUNG LLP

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Ontario
January 30, 2024

STATEMENT OF FINANCIAL POSITION OF NINEPOINT 2024 SHORT DURATION FLOW-THROUGH LIMITED PARTNERSHIP

DATED January 30, 2024

Current Assets	
Cash	$25
Partner's Capital	
Unit issued to Initial Limited Partner	$25

Approved on behalf of Ninepoint 2024 Short Duration Flow-Through Limited Partnership by the Board of Directors of Ninepoint 2019 Corporation

(Signed) "JAMES. R. FOX"
Director

(Signed) "KIRSTIN H. MCTAGGART"
Director

The accompanying notes are an integral part of this statement.

NOTES TO STATEMENT OF FINANCIAL POSITION OF NINEPOINT 2024 SHORT DURATION FLOW-THROUGH LIMITED PARTNERSHIP

DATED January 30, 2024

1. FORMATION OF THE PARTNERSHIP AND MATERIAL ACCOUNTING POLICY INFORMATION

Ninepoint 2024 Short Duration Flow-Through Limited Partnership (the "Partnership") is a limited partnership existing under the laws of the Province of Ontario. The Partnership has been inactive between the date of formation and the date of the statement of financial position, other than the issuance of units of the Partnership ("Units") for cash. The general partner of the Partnership is Ninepoint 2019 Corporation (the "General Partner"). The manager of the Partnership is Ninepoint Partners LP (the "Manager"). Capitalized terms used in these notes but not otherwise defined shall have the meanings ascribed to them in the prospectus of the Partnership dated January 30, 2024 (the "Prospectus").

This statement of financial position presents the financial position of the Partnership and as such, does not include all assets and liabilities of the partners of the Partnership. The financial statement of the Partnership has been prepared in accordance with International Financial Reporting Standards, as published by the International Accounting Standards Board, relevant to preparing a statement of financial position. The following is a summary of material accounting policy information followed by the Partnership in preparation of its financial statement.

Cash and Cash Equivalents

Cash is comprised of cash on deposit with a Canadian financial institution and is stated at fair value.

Functional and Presentation Currency

The Canadian dollar is the functional and presentation currency for the Partnership.

2. PARTNERSHIP CAPITAL

The Partnership is authorized to issue an unlimited number of Units of each Letter Class in respect of each Portfolio. Each Class A Unit in a particular Portfolio subjects the holder thereof to the same obligations and entitles such holder to the same rights as the holder of any other Class A Unit in respect of such Portfolio and each Class F Unit in a particular Portfolio subjects the holder thereof to the same obligations and entitles such holder to the same rights as the holder of any other Class F Unit in respect of such Portfolio, including the right to one vote at all meetings of the Limited Partners and to equal participation in any distribution made by the Partnership to the Units of the applicable Letter Class and Portfolio. There are no restrictions as to the maximum number of Units that a Limited Partner may hold in the Partnership, subject to limitations on the number of Units that may be held by "financial institutions" and provisions of securities legislation and regulations relating to take-over bids. The Units issued and outstanding represent the capital of the Partnership.

3. MANAGEMENT FEES

In consideration for the Manager's services and pursuant to the terms of the Management Agreement, the Partnership will pay to the Manager an annual fee equal to 2% of the net asset value of the Partnership (the "Net Asset Value"), calculated and accrued daily and paid monthly in arrears. In consideration for the investment management and sub-advisory services rendered by the Sub-Advisor pursuant to the Master Sub-Advisory Agreement, the Manager shall pay to the Sub-Advisor, out of the Management Fees it receives from the Partnership, a monthly advisory fee. In addition, the Sub-Advisor is also entitled to receive a portion of the Performance Bonus Allocation, if any, that the General Partner receives from the Partnership.

4. ALLOCATIONS TO THE PARTNERS

Subject to the Performance Bonus Allocation, 99.99% of the net income or net loss of the Partnership in respect of a particular Portfolio will be allocated among the Limited Partners who are holders of Units of such Portfolio on the last day of each fiscal year in proportion to the Net Asset Value attributable to the applicable class of Units and the number of Units of such class held by each of them, and 0.01% of the net income or net loss of the Partnership in respect of a particular Portfolio will be allocated to the General Partner. The General Partner will be responsible for the management of the Partnership in accordance with the terms and conditions of the Partnership Agreement. The General

Partner will be reimbursed for reasonable expenses incurred in the performance of its duties, including professional fees.

The General Partner will be entitled to a distribution of Partnership property on the Performance Bonus Allocation Date in an amount equal to 20% of the amount by which the Net Asset Value per Unit on the Performance Bonus Allocation Date (excluding the effect of distributions, if any) (i) of any Class A Unit of either the National Class Units or the Québec Class Units exceeds $26.50 or (ii) of any Class F Unit of either the National Class Units or the Québec Class Units exceeds $27.48, in each case multiplied by the number of Units of such Letter Class outstanding at the Performance Bonus Allocation Date. The Performance Bonus Allocation will be calculated on the Performance Bonus Allocation Date and paid as soon as practicable thereafter. The Performance Bonus Allocation will be paid in cash before the transfer of the assets of the Partnership to the Designated Mutual Fund pursuant to the Mutual Fund Rollover Transaction or if the assets of the Partnership are not transferred to the Designated Mutual Fund, before the dissolution of the Partnership.

5. NET ASSET VALUE OF THE PARTNERSHIP

The Net Asset Value of the Partnership in respect of each Portfolio will be calculated by the Manager on each Valuation Date by subtracting the aggregate amount of the Partnership's liabilities in respect of that Portfolio on such Valuation Date from the aggregate value of the Partnership's assets in respect of that Portfolio on such Valuation Date.

6. EXPENSES OF THE PARTNERSHIP

The Partnership will pay for all expenses (inclusive of applicable taxes) incurred in connection with its ongoing operation and administration.

The Partnership will pay the loan fees and related interest charges in connection with the Loan Facility.

The Partnership will also pay all expenditures which may be incurred in connection with the Liquidity Alternative and the dissolution of the Partnership.

In connection with certain investments of the Partnership, the Manager may retain independent advisors and consultants to conduct due diligence investigations of a Resource Issuer's business, assets, properties and mineral reserves. At the discretion of the General Partner, fees and expenses incurred by the Manager in retaining such independent advisors may be charged to the Partnership.

7. LOAN FACILITY

The Partnership will enter into the Loan Facility for the purpose of funding the Agents' fee and the expenses of the Offering. As at January 30, 2024, no amount of indebtedness is outstanding under the Loan Facility. Pursuant to the Loan Facility, the Partnership will be able to borrow up to the amount of the aggregate Agents' fee and the expenses of the Offering, such amount not to exceed 10% of the gross proceeds of the Offering. The Loan Facility may also be used to fund the ongoing expenses, including the management fee. The Partnership's obligations under the Loan Facility will be secured by a pledge of the assets held by the Partnership. Prior to the earlier of: (a) the dissolution of the Partnership; (b) the date on which a Mutual Fund Rollover Transaction or Liquidity Alternative is completed; or (c) the maturity date of the Loan Facility, all amounts outstanding under the Loan Facility, including all interest accrued thereon, will be repaid in full. The unpaid principal amount of the Loan Facility will be deemed to be a limited recourse amount of the Partnership under the Tax Act which reduces the amount of related expenses that would otherwise be deductible by the Partnership in the year these expenses are incurred. The maximum amount of leverage that the Partnership could be exposed to at any time pursuant to the Loan Facility is 1.33:1 ((total long positions (including leveraged positions) plus total short positions) divided by the net assets of the Partnership).

8. INITIAL OFFERING OF UNITS

The Partnership will enter into an agency agreement for the issue and sale of up to 3,000,000 Units at a price of $25.00 per Unit, on a best-efforts basis pursuant to the Prospectus.

CERTIFICATE OF THE PARTNERSHIP, THE MANAGER AND THE PROMOTERS

Dated: January 30, 2024

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of each of the provinces and territories of Canada.

NINEPOINT 2024 SHORT DURATION FLOW-THROUGH LIMITED PARTNERSHIP
by its general partner NINEPOINT 2019 CORPORATION

(Signed) "JOHN WILSON "
Co-Chief Executive Officer

(Signed) "SHIRIN KABANI"
as Chief Financial Officer

On behalf of the Board of Directors of the Ninepoint 2019 Corporation

(Signed) "JOHN WILSON"
Director

(Signed) "JAMES R. FOX"
Director

(Signed) "KIRSTIN H. MCTAGGART"
Director

On Behalf of the Promoters

NINEPOINT 2019 CORPORATION
as Promoter

(Signed) "JOHN WILSON"
Co-Chief Executive Officer

NINEPOINT PARTNERS LP
by its general partner NINEPOINT PARTNERS GP INC.

(Signed) "JOHN WILSON"
Co-Chief Executive Officer

(Signed) "SHIRIN KABANI"
Chief Financial Officer

On behalf of the Board of Directors of Ninepoint Partners GP Inc.

(Signed) "JOHN WILSON"
Director

(Signed) "JAMES R. FOX"
Director

(Signed) "KIRSTIN H. MCTAGGART"
Director

CERTIFICATE OF THE AGENTS

Dated: January 30, 2024

To the best of our knowledge, information and belief, this prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of each of the provinces and territories of Canada.

RBC DOMINION SECURITIES INC.

(Signed) "VALERIE TAN"

CIBC WORLD MARKETS INC.

(Signed) "RICHARD FINKELSTEIN"

TD SECURITIES INC.

(SIGNED) "VIVIAN SZE"

NATIONAL BANK FINANCIAL INC.

(Signed) "GAVIN BRANCATO"

SCOTIA CAPITAL INC.

(Signed) "DIL MANN"

BMO NESBITT BURNS INC.

(Signed) "ROB TURNBULL"

IA PRIVATE WEALTH INC.

(Signed) "RICHARD KASSABIAN"

MANULIFE WEALTH INC.

(Signed) "STEPHEN ARVANITIDIS"

RAYMOND JAMES LTD.

(Signed) "MATTHEW COWIE"

RICHARDSON WEALTH LIMITED

(Signed) "NARGIS SUNDERJI"

CANACCORD GENUITY CORP.

(Signed) "GORDON CHAN"

DESJARDINS SECURITIES INC.

(Signed) "NAGLAA PACHECO"

ECHELON WEALTH PARTNERS INC.

(Signed) "MELISSA TAN"