

October 6, 2020

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

To Whom This May Concern:

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

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

As of September 30, 2020, we confirm that 228 gold bars for a total of 91,011.249 ounces of physical gold are held for the Account by The Royal Canadian Mint in its capacity as sub custodian for CIBC Mellon Global Securities Services.

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

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

Sincerely,

CIBC Mellon Custody Services

Attribute code	External serial	Rounded gross weight	Fineness	Fine weight
CCRL	[081216]1157	404.250	999.9	404.209
CCRL	[081216]154	401.050	999.9	401.009
CCRL	[081216]156	408.850	999.9	408.809
CCRL	[081216]158	405.775	999.9	405.734
CCRL	[081216]159	404.475	999.9	404.434
CCRL	[081216]160	404.425	999.9	404.384
CCRL	[081216]161	403.700	999.9	403.659
CCRL	[081216]162	403.350	999.9	403.309
CCRL	[081216]163	403.300	999.9	403.259
CCRL	[081216]164	403.025	999.9	402.984
CCRL	[081216]164-2011	401.400	999.9	401.359
CCRL	[081216]165	402.600	999.9	402.559
CCRL	[081216]166	400.950	999.9	400.91
CCRL	[081216]1742	402.575	999.9	402.534
CCRL	[081216]1768-2007	402.200	999.9	402.159
CCRL	[081216]185	404.975	999.9	404.934
CCRL	[081216]1960	404.225	999.9	404.184
CCRL	[081216]2016-84	404.350	999.9	404.309
CCRL	[081216]2023-B	404.200	999.9	404.159
CCRL	[081216]2088-2004	404.125	999.9	404.084
CCRL	[081216]2089-B-2004	403.450	999.9	403.409
CCRL	[081216]2216	404.875	999.9	404.834
CCRL	[081216]327-2011	403.550	999.9	403.509
CCRL	[081216]335-2011	403.975	999.9	403.934
CCRL	[081216]337-2011	403.350	999.9	403.309
CCRL	[081216]35	400.925	999.9	400.885
CCRL	[081216]43	402.650	999.9	402.609
CCRL	[081216]44	402.350	999.9	402.309
CCRL	[081216]67-2012	400.825	999.9	400.785
CCRL	[081216]797	400.800	999.9	400.76
CCRL	[081216]817-2012	405.600	999.9	405.559
CCRL	[081216]818-2012	403.775	999.9	403.734
CCRL	[081216]819-2012	403.700	999.9	403.659
CCRL	[081216]9	403.450	999.9	403.409
CCRL	264	407.225	999.9	407.184

CCRL	[081216]146925	402.250	999.9	402.209
CCRL	[081216]146926	402.425	999.9	402.384
CCRL	[081216]146956	402.875	999.9	402.834
CCRL	[081216]152479	402.650	999.9	402.609
CCRL	[081216]152599	392.925	999.9	392.885
CCRL	[081216]152600	414.375	999.9	414.333
CCRL	[081216]152609	403.925	999.9	403.884
CCRL	[081216]152716	409.625	999.9	409.584
CCRL	[081216]183410	407.825	999.9	407.784
CCRL	[081216]183411	418.650	999.9	418.608
CCRL	[081216]183418	416.050	999.9	416.008
CCRL	[081216]183432	406.025	999.9	405.984
CCRL	[081216]183433	415.200	999.9	415.158
CCRL	[081216]183465	409.975	999.9	409.934
CCRL	[081216]183467	410.275	999.9	410.234
CCRL	[081216]183474	414.475	999.9	414.433
CCRL	[081216]185041	418.575	999.9	418.533
CCRL	[081216]185190	414.625	999.9	414.583
CCRL	[081216]187036	410.475	999.9	410.434
CCRL	[081216]188751	384.300	999.9	384.261
CCRL	[081216]188754	394.000	999.9	393.96
CCRL	[081216]188756	391.025	999.9	390.985
CCRL	[081216]188758	384.400	999.9	384.361
CCRL	[081216]188942	423.025	999.9	422.982
CCRL	[081216]188943	419.450	999.9	419.408
CCRL	[081216]190356	379.675	999.9	379.637
CCRL	[081216]209259	422.525	999.9	422.482
CCRL	[081216]69999	385.175	999.9	385.136
CCRL	[081516] 152875	416.925	999.9	416.883
CCRL	[081516] 190379	415.000	999.9	414.958
CCRL	[081516] 209324	417.025	999.9	416.983
CCRL	138990	400.925	999.9	400.885
CCRL	14875	395.500	999.9	395.46
CCRL	159267	384.875	999.9	384.836
CCRL	69648	387.850	999.9	387.811
CCRL	69916	395.600	999.9	395.56

CCRL	74549	400.600	999.9	400.56
CCRL	8410	411.850	999.9	411.808
CCRL	[081216]U56881	394.050	999.9	394.01
CCRL	[081216]U56883	393.100	999.9	393.06
CCRL	[011117]2016-01707	413.600	999.9	413.558
CCRL	[081216]2011-00053	382.925	999.9	382.886
CCRL	[081216]2011-02375	382.050	999.9	382.011
CCRL	[081216]2011-02502	385.325	999.9	385.286
CCRL	[081216]2011-02865	392.525	999.9	392.485
CCRL	[081216]2011-02892	393.000	999.9	392.96
CCRL	[081216]2011-02912	392.275	999.9	392.235
CCRL	[081216]2011-02943	393.175	999.9	393.135
CCRL	[081216]2011-03014	386.025	999.9	385.986
CCRL	[081216]2011-03416	377.075	999.9	377.037
CCRL	[081216]2011-03422	378.125	999.9	378.087
CCRL	[081216]2011-03424	380.600	999.9	380.562
CCRL	[081216]2011-03431	376.600	999.9	376.562
CCRL	[081216]2011-03444	380.375	999.9	380.337
CCRL	[081216]2011-03466	378.175	999.9	378.137
CCRL	[081216]2011-03468	376.600	999.9	376.562
CCRL	[081216]2011-03478	376.325	999.9	376.287
CCRL	[081216]2011-03482	376.275	999.9	376.237
CCRL	[081216]2011-03483	376.725	999.9	376.687
CCRL	[081216]2011-03510	375.700	999.9	375.662
CCRL	[081216]2011-03511	376.550	999.9	376.512
CCRL	[081216]2011-03517	378.500	999.9	378.462
CCRL	[081216]2011-03518	377.175	999.9	377.137
CCRL	[081216]2011-03537	375.750	999.9	375.712
CCRL	[081216]2011-03542	378.350	999.9	378.312
CCRL	[081216]2012-02863	409.400	999.9	409.359
CCRL	[081216]2012-03095	408.000	999.9	407.959
CCRL	[081216]2012-03096	408.350	999.9	408.309
CCRL	[081216]2012-03097	405.000	999.9	404.959
CCRL	[081216]2012-03098	411.750	999.9	411.708
CCRL	[081216]2012-03099	404.850	999.9	404.809
CCRL	[081216]2014-02518	405.900	999.9	405.859

CCRL	[081216]3012	377.275	999.9	377.237
CCRL	[081216]AE00004091	403.975	999.9	403.934
CCRL	[081216]AF00002062	409.850	999.9	409.809
CCRL	[081216]AF00002075	411.275	999.9	411.233
CCRL	[081216]AH00001660	405.025	999.9	404.984
CCRL	[112316] 2016-01347	412.900	999.9	412.858
CCRL	2019-00170	381.325	999.9	381.286
CCRL	2019-00171	388.950	999.9	388.911
CCRL	2019-00172	382.025	999.9	381.986
CCRL	2019-00173	381.325	999.9	381.286
CCRL	[081216]10129	385.500	999.9	384.073
CCRL	[081516] 23482	407.600	999.9	406.784
CCRL	[081216]1368	406.175	999.9	406.012
CCRL	[081216]1380	405.500	999.9	405.419
CCRL	[081216]1507	406.525	999.9	406.482
CCRL	[081216]267	404.175	999.9	404.11
CCRL	[081216]275-2009	401.300	999.9	401.238
CCRL	[081516] 1367	407.375	999.9	407.212
CCRL	[081216]138125	406.300	999.9	405.243
CCRL	[081216]143733	382.350	999.9	380.82
CCRL	[081216]144863	411.725	999.9	411.56
CCRL	[081216]161526	410.575	999.9	410.492
CCRL	[081216]161536	409.375	999.9	409.211
CCRL	[081216]161585	412.175	999.9	410.979
CCRL	[081216]205263	415.250	999.9	414.336
CCRL	[081216]205264	412.625	999.9	411.841
CCRL	[081216]205269	408.700	999.9	407.923
CCRL	[081216]212676	387.875	999.9	387.758
CCRL	[081216]212817	410.750	999.9	409.6
CCRL	[081216]213349	421.075	999.9	419.727
CCRL	[081516] 143728	387.275	999.9	385.726
CCRL	[081516] 143749	391.800	999.9	390.154
CCRL	[081516] 143933	402.725	999.9	401.798
CCRL	[081516] 143934	408.175	999.9	407.236
CCRL	[081516] 143936	392.900	999.9	391.878
CCRL	[081516] 143937	399.475	999.9	398.436

CCRL	[081516] 143938	389.650	999.9	388.637
CCRL	[081516] 143939	383.650	999.9	382.652
CCRL	[081516] 143942	385.825	999.9	384.629
CCRL	[081516] 143943	391.650	999.9	389.926
CCRL	[081516] 143944	403.550	999.9	401.774
CCRL	[081516] 143945	392.875	999.9	391.146
CCRL	[081516] 143946	392.450	999.9	390.723
CCRL	[081516] 144787	414.125	999.9	412.882
CCRL	[081516] 144865	418.200	999.9	418.116
CCRL	[081516] 144866	414.925	999.9	414.842
CCRL	[081516] 146071	392.825	999.9	391.568
CCRL	[081516] 146072	404.450	999.9	403.155
CCRL	[081516] 146118	405.225	999.9	404.171
CCRL	[081516] 146119	396.400	999.9	395.369
CCRL	[081516] 146120	393.750	999.9	392.726
CCRL	[081516] 146121	401.575	999.9	400.531
CCRL	[081516] 146178	422.700	999.9	421.601
CCRL	[081516] 161391	396.125	999.9	394.738
CCRL	[081516] 161459	402.350	999.9	400.861
CCRL	[081516] 161463	410.500	999.9	408.94
CCRL	[081516] 161465	386.150	999.9	384.682
CCRL	[081516] 161468	388.400	999.9	386.963
CCRL	[081516] 161524	418.150	999.9	418.066
CCRL	[081516] 162146	413.425	999.9	412.06
CCRL	[081516] 163441	413.525	999.9	413.359
CCRL	[081516] 164851	423.000	999.9	422.915
CCRL	[081516] 164852	414.975	999.9	414.892
CCRL	[081516] 164853	414.175	999.9	414.092
CCRL	[081516] 212818	421.875	999.9	420.693
CCRL	143820	394.900	999.9	394.781
CCRL	144036	396.325	999.9	394.898
CCRL	224978	401.650	999.9	401.569
CCRL	225041	403.050	999.9	401.478
CCRL	225064	403.075	999.9	401.462
CCRL	226068	428.125	999.9	426.07
CCRL	[081216]x01359	405.225	999.9	404.414

RCM	2019-01678	390.100	999.9	390.061
RCM	2019-01679	399.225	999.9	399.185
RCM	0919-02283	395.050	999.9	395.01
RCM	0919-02284	384.225	999.9	384.186
RCM	0919-02538	386.975	999.9	386.936
RCM	0919-02539	374.275	999.9	374.237
CCRL	1715	400.725	999.9	400.685
CCRL	1716	399.500	999.9	399.46
ARC	[081216]10128	397.575	999.9	396.104
RCM	0120-00204	383.475	999.9	383.436
RCM	0220-00253	389.025	999.9	388.986
RCM	0220-00254	395.825	999.9	395.785
CCRL	293	401.175	999.9	401.134
CCRL	294	404.700	999.9	404.659
CCRL	340-2011	402.950	999.9	402.909
ARC	84396	401.025	999.9	399.781
ARC	84990	399.825	999.9	398.665
ARC	84973	402.225	999.9	401.058
RCM	0320-00815	386.225	999.9	386.186
RCM	0320-00817	384.900	999.9	384.861
RCM	0320-00818	377.475	999.9	377.437
ARSL	63762	401.250	999.9	399.925
ARSL	63664	403.875	999.9	402.825
GTO	B2681B	398.557	999.9	398.51
GTO	B2682B	400.762	999.9	400.71
RCM	0520-01278	395.850	999.9	395.81
RCM	0520-01279	390.275	999.9	390.236
RCM	0520-01360	389.850	999.9	389.811
RCM	0520-01361	385.750	999.9	385.711
AHSA	TG5514	403.075	999.9	401.462
MTSA	202695	394.425	999.9	393.951
MTSA	202693	385.400	999.9	384.937
MTSA	202684	389.925	999.9	388.833
CRSU	AB 48949	376.525	999.9	374.642
RCM	0520-01553	407.650	999.9	407.609
RCM	0520-01406	399.375	999.9	399.335

RCM	0520-01397	398.350	999.9	398.31
CRSU	786	402.775	999.9	401.486
RCM	0620-01617	383.825	999.9	383.786
RCM	1700885	400.060	999.9	400.06
RCM	64333	not provided	999.9	414.834
CCRL	1280	401.450	999.9	401.409
CCRL	1281	400.275	999.9	400.235
CCRL	1282	401.650	999.9	401.609
CCRL	1283	402.650	999.9	402.609
CCRL	1284	402.125	999.9	402.084
CCRL	1285	401.275	999.9	401.234
RCM	0820-01961	385.450	999.9	385.411
RCM	90501	420.950	999.9	419.055
				91,011.25