Ninepoint 2024 Short Duration Flow-Through Limited Partnership II

Annual Report to Unitholders
and Independent Auditor's Report thereon

December 31
2024

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The annual management report of fund performance is an analysis and explanation that is designed to complement and supplement an investment fund's financial statements. This report contains financial highlights but does not contain the complete annual financial statements of the investment fund. A copy of the annual financial statements has been included separately within the Report to Securityholders. You can also obtain a copy of the annual financial statements at your request, and at no cost, by calling 1-888-362-7172, by visiting our website at www.ninepoint.com or SEDAR+ at www.sedarplus.ca or by writing to us at: Ninepoint Partners LP, Royal Bank Plaza, South Tower, 200 Bay Street, Suite 2700, P.O. Box 27, Toronto, Ontario M5J 2J1. Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

A Note on Forward-Looking Statements

This report may contain certain statements that constitute forward-looking statements. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words or expressions such as "anticipate", "believe", "plan", "estimate", "expect", "intend", "target" or negative versions thereof and other similar expressions or future or conditional verbs such as "may", "will", "should", "would" and "could" and similar expressions to the extent they relate to future financial performance of the Partnership or a security and the Partnership's investment strategies and prospects. The forward-looking statements are not historical facts but reflect the expectations or forecasts of future results or events as at the date of this report. These forward-looking statements are subject to a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from current expectations including, without limitation, general economic, political and market factors in North America and internationally, movements in interest and foreign exchange rates, the volatility of equity and capital markets, business competition, technological change, changes in government regulations, changes in securities laws and regulations, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, and the ability of Ninepoint to attract or retain key employees. This list of important risks, uncertainties and assumptions is not exhaustive. These and other factors should be considered carefully, and readers should not place undue reliance on forward-looking statements. The forward-looking information contained in this report is current only as of the date of this report. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

Management Report of Fund Performance

Investment Objective and Strategies

Ninepoint 2024 Short Duration Flow-Through Limited Partnership II (the "Partnership") is a non-redeemable investment fund. The Partnership's investment objective 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 Canadian renewable and conservation expenses. The Partnership will invest in Resource Issuers carrying out activities across Canada. To accomplish this strategy, a strong preference is given to companies with existing production, which Ninepoint Partners LP (the "Manager") believes should mitigate downside risk relative to investing in earlier stage companies.

Sprott Asset Management LP. is the sub-advisor of the Partnership.

Risks

The risks of investing in the Partnership are detailed in the prospectus dated September 18, 2024. There have been no material changes to the Partnership since inception that impacted the overall level of risk during the period.

Results of Operations

As at December 31, 2024, the Net Asset Value per unit of Class A was $17.03 for transactional Net Asset Value ("NAV") purposes.

The year 2024 was turbulent with significant swings driven by economic and geopolitical factors, but ultimately finished flat. The year began with optimism as markets anticipated U.S. Federal Reserve rate cuts and robust demand for critical commodities; however, persistent inflation, slowing global growth, and tempered expectations around key sectors weighed on sentiment throughout the year.

Crude oil saw periods of volatility as supply constraints and geopolitical tensions initially supported prices, but concerns about weakening demand from China and potential recessions in Western economies ultimately balanced out gains, leaving prices relatively unchanged by year-end. Copper followed a similar trajectory, with early enthusiasm driven by electric vehicles and AI-related infrastructure giving way to concerns about slower global growth, which kept prices largely flat for the year.

Nickel faced a more challenging year, with prices declining as weakening electric vehicle demand and oversupply in key markets led to a significant downward adjustment. In contrast, zinc was one of the few industrial metals to perform well, supported by resilient demand in construction and manufacturing, alongside tighter supply conditions that helped buoy prices.

Gold stood out as a bright spot in an otherwise subdued commodities market, appreciating significantly over the year. Central bank diversification away from the U.S. dollar, robust retail demand from Asia, and heightened geopolitical tensions all supported gold's strong safe-haven appeal. Its performance underscored the persistent appetite for stability amid a year marked by uncertainty.

While 2024 saw moments of strong investor optimism, particularly in the first half, much of this faded as economic headwinds from China, the U.S., and Europe grew more pronounced. Geopolitical uncertainties, including certain policy proposals by President-elect Trump, added another layer of complexity to markets.

In terms of individual securities, Global Uranium Corporation and Greenridge Exploration Inc. were the top contributors.

The top individual detractors from performance were Goldshore Resources Inc. and Dolly Varden Silver Corporation.

The Partnership's net asset value was $17.7 million as at December 31, 2024.

Loan Facility

The Partnership has entered into a loan facility (the "Loan Facility") with a Canadian chartered bank to fund the Partnership's agents' fees, offering expenses and ongoing expenses, including management fees. The Partnership may borrow up to the aggregate of the agents' fee and offering expenses, such amount not to exceed 10% of the gross proceeds of any individual offering. The Partnership's obligation under the Loan Facility is 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, as defined in the Partnership's prospectus, is completed, and (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. Interest is calculated based on the bank's Prime rate. Certain covenants exist that, if breached, would require the immediate payment of accrued interest and the aggregate principal outstanding. As at December 31, 2024, the Partnership was in compliance with all covenants.

As at December 31, 2024, the loan outstanding consists of a prime rate loan with a principal amount (including interest payable) of $1,817,846. The minimum and maximum amounts borrowed for the period from September 25, 2024 to December 31, 2024 are shown in the table below.

	December 31, 2024	
	Fair Value	**% of Net Assets attributable to holders of Partnership units**
	$	%
Maximum borrowed	1,817,846	10.25
Minimum borrowed	649,751	3.66

Interest expense, including standby fees and bank charges, for the period from September 25, 2024 to December 31, 2024 was $13,430.

Recent Developments

There were no material changes to the investment strategy and features of the Partnership during the period from September 25, 2024 to December 31, 2024. The Manager actively monitors the positioning of the Partnership's portfolio for changes in current market conditions and the economic environment.

Related Party Transactions

MANAGEMENT FEES

The Partnership pays the Manager an annual management fee equal to 2.00% of the Net Asset Value, calculated and accrued daily and paid monthly in arrears. For the period from September 25, 2024 to December 31, 2024, the Partnership incurred management fees (including taxes) of $106,959. Of the management fees incurred by the Partnership, 100% is attributed to portfolio advisory services.

OPERATING EXPENSES

The Partnership pays its own operating expenses, which include, but are not limited to, audit, legal, custodial, filing and administrative expenses as well as unitholder reporting costs. The Partnership may use the Loan Facility to fund these expenses. The Manager may pay some of these expenses on behalf of the Partnership and then is reimbursed by the Partnership. At its sole discretion, the Manager may waive or absorb a portion of the operating expenses of the Partnership. Amounts waived or absorbed by the Manager are reported in the Statement of Comprehensive Income (Loss). Waivers or absorptions can be terminated at any time without notice. For the period from September 25, 2024 to December 31, 2024, the Manager did not absorb any expenses.

OTHER RELATED PARTY TRANSACTIONS

The Partnership relied on the approval, positive recommendation or standing instruction from the Partnership's Independent Review Committee with respect to any related party transactions.

Financial Highlights

The following tables show selected key financial information about the Partnership and are intended to help you understand the Partnership's financial performance for the period from September 25, 2024 to December 31, 2024.

The Partnership's Net Assets per unit[1]

Class A	Dec 31, 2024[4] $
Net assets, beginning of period[2]	**22.98**
Increase (decrease) from operations:	
Total revenue	–
Total expenses	**(0.19)**
Realized gains (losses)	–
Unrealized gains (losses)	**(5.88)**
Total increase (decrease) from operations[3]	**(6.07)**
Distributions:	
Total annual distributions	–
Net assets, end of period	**17.52**

Class F	Dec 31, 2024[4] $
Net assets, beginning of period[2]	**23.87**
Increase (decrease) from operations:	
Total revenue	**–**
Total expenses	**(0.20)**
Realized gains (losses)	**–**
Unrealized gains (losses)	**(6.19)**
Total increase (decrease) from operations[3]	**(6.39)**
Distributions:	
Total annual distributions	**–**
Net assets, end of period	**18.37**

1 This information is derived from the Partnership's audited financial statements. For financial reporting purposes, the fair value of warrants is measured using the Black-Scholes model in accordance with IFRS, whereas the valuation of warrants for transactional NAV purposes does not require such adjustments.

2 Agents' fee and issue expenses of the Offering were recorded as a reduction in partners' capital. Net assets per unit were initially offered at $25.00 per unit less agents' fees and issue costs of $2.02 per unit for Class A units and $1.13 per unit for Class F units.

3 The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of the beginning to ending net assets per unit.

4 Information provided is for the period from September 25, 2024 (launch date) to December 31, 2024 for Class A units and Class F units.

Ratios and Supplemental Data

Class A	Dec 31, 2024
Total net asset value (000s)[1]	**$13,021**
Number of Units outstanding[1]	**743,306**
Management expense ratio[2]	**3.30%**
Trading expense ratio[3]	–
Portfolio turnover rate[4]	–
Net asset value per Unit[1,5]	**$17.52**

Class F	Dec 31, 2024
Total net asset value (000s)[1]	**$4,714**
Number of Units outstanding[1]	**256,610**
Management expense ratio[2]	**3.35%**
Trading expense ratio[3]	–
Portfolio turnover rate[4]	–
Net asset value per Unit[1,5]	**$18.37**

1 This information is provided as at December 31, 2024.

2 Management expense ratio ("MER") is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

3 The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

4 The Partnership's portfolio turnover rate indicates how actively the Partnership's portfolio adviser trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Partnership buying and selling all of the securities in its portfolio once in the course of the year. The higher the portfolio turnover rate in a year, the greater the trading costs payable by the Partnership in the year, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of the Partnership.

5 As at December 31, 2024, the transactional net asset value per unit for Class A is $17.03 and Class F is $17.85.

Past Performance

In accordance with National Instrument 81-106, Investment Fund Continuous Disclosure, “PAST PERFORMANCE” disclosure consisting of “Year-by-Year Returns” is not required as the Partnership has been a reporting issuer for less than a year.

Summary of Investment Portfolio

As at December 31, 2024

Portfolio Allocation

	% of Net Asset Value
Long Positions	
Materials	90.3
Energy	19.4
Total Positions	109.7
Cash	0.8
Other Net Liabilities	(10.5)
Total Net Asset Value	100.0

All Long Positions

Issuer	% of Net Asset Value
Dolly Varden Silver Corporation	17.0
Global Uranium Corporation	10.0
NeXGold Mining Corporation	9.8
Skyharbour Resources Limited	9.5
Troilus Gold Corporation	8.4
Canada Nickel Company Inc.	8.3
Sitka Gold Corporation	7.6
Goldshore Resources Inc.	7.1
STLLR Gold Inc.	5.5
Greenridge Exploration Inc.	3.5
Spanish Mountain Gold Limited	3.1
Primary Hydrogen Corporation	2.4
Independence Gold Corporation	2.4
Foremost Clean Energy Limited	2.3
White Gold Corporation	2.3
AuMega Metals Limited	2.2
Brixton Metals Corporation	2.0
Exploits Discovery Corporation	1.6
Quetzal Copper Corporation	1.4
Canterra Minerals Corporation	1.3
Galway Metals Inc.	1.2
Cash	0.8
Goliath Resources Limited	0.8
All positions as a percentage of net asset value	110.5

The Partnership did not hold short positions as at December 31, 2024.

This summary of investment portfolio may change due to the ongoing portfolio transactions of the Partnership. Quarterly updates of the Partnership’s investment portfolio are available on the Internet at www.ninepoint.com.

Independent auditor's report

To the Partners of
Ninepoint 2024 Short Duration Flow-Through Limited Partnership II
[the "Partnership"]

Opinion

We have audited the financial statements of the Partnership, which comprise the statement of financial position as at December 31, 2024, and the statement of comprehensive income (loss), statement of changes in net assets attributable to holders of partnership units and statement of cash flows for the period from September 25, 2024 to December 31, 2024, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Partnership as at December 31, 2024, and its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards ["IFRSs"].

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 statements* 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 statements 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.

Other information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

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

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

In preparing the financial statements, 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 statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 these financial statements.

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 statements, 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 statements 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 statements, including the disclosures, and whether the financial statements represent 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.

Ernst & Young LLP

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Canada
March 27, 2025

Ninepoint 2024 Short Duration Flow-Through Limited Partnership II

Statement of Financial Position

As at December 31	2024
	$
Assets	
Current assets	
Investments *(note 3, 5, 10)*	**19,452,530**
Cash *(note 10)*	**148,431**
Total assets	**19,600,961**
Liabilities	
Current liabilities	
Accrued expenses	**48,632**
Loan payable *(note 7)*	**1,817,846**
Total liabilities	**1,866,478**
Net Assets attributable to holders of Partnership units	**17,734,483**
Net Assets attributable to holders of Partnership units per class	
Class A	**13,020,545**
Class F	**4,713,938**
Net Assets attributable to holders of Partnership units per class per unit *(note 3)*	
Class A	**17.52**
Class F	**18.37**

See accompanying notes which are an integral part of these financial statements

Approved on behalf of Ninepoint 2024 Short Duration Flow-Through Limted Partnership II
by the Board of Directors of Ninepoint 2019 Corporation as General Partner

John Wilson
DIRECTOR

James Fox
DIRECTOR

Ninepoint 2024 Short Duration Flow-Through Limited Partnership II

Statement of Comprehensive Income (Loss)

For the period from September 25, 2024 to December 31, 2024	**2024**
	$
Income	
Net change in unrealized appreciation (depreciation) in the value of investments	**(5,299,507)**
Total income (loss)	**(5,299,507)**
Expenses *(note 11, 12)*	
Management fees	**106,959**
Audit fees	**23,947**
Administrative fees	**18,367**
Interest expense and bank charges	**13,430**
Filing fees	**3,071**
Unitholder reporting fees	**2,836**
Custodial fees	**1,665**
Legal fees	**790**
Total expenses	**171,065**
Increase (Decrease) in Net Assets attributable to holders of Partnership units from operations	**(5,470,572)**
Increase (Decrease) in Net Assets attributable to holders of Partnership units from operations per class	
Class A	**(4,058,856)**
Class F	**(1,411,716)**
Weighted average number of Partnership units	
Class A	**668,504**
Class F	**221,049**
Increase (Decrease) in Net Assets attributable to holders of Partnership units from operations per class per unit *(note 3)*	
Class A	**(6.07)**
Class F	**(6.39)**

See accompanying notes which are an integral part of these financial statements

Ninepoint 2024 Short Duration Flow-Through Limited Partnership II

Statement of Changes in Net Assets Attributable to Holders of Partnership Units

For the period from September 25, 2024 to December 31, 2024	**2024**
	$
Net Assets attributable to holders of Partnership units, beginning of period	
Class A	-
Class F	-
	-
Increase (Decrease) in Net Assets attributable to holders of Partnership units from operations	
Class A	**(4,058,856)**
Class F	**(1,411,716)**
	(5,470,572)
Partnership unit transactions *(note 9)*	
Proceeds from Partnership units issued	
Class A	**18,582,650**
Class F	**6,415,250**
Agents' fees and issue expenses	
Class A	**(1,503,249)**
Class F	**(289,596)**
	23,205,055
Net increase (decrease) in Net Assets attributable to holders of Partnership units	
Class A	**13,020,545**
Class F	**4,713,938**
	17,734,483
Net Assets attributable to holders of Partnership units, end of period	
Class A	**13,020,545**
Class F	**4,713,938**
	17,734,483

See accompanying notes which are an integral part of these financial statements

Ninepoint 2024 Short Duration Flow-Through Limited Partnership II

Statement of Changes in Net Assets Attributable to Holders of Partnership Units *continued*

For the period from September 25, 2024 to December 31, 2024	**2024**
Partnership units, beginning of period	
Class A	-
Class F	-
	-
Partnership unit transactions *(note 9)*	
Partnership units issued	
Class A	**743,306**
Class F	**256,610**
	999,916
Partnership units, end of period	
Class A	**743,306**
Class F	**256,610**
	999,916

See accompanying notes which are an integral part of these financial statements

Ninepoint 2024 Short Duration Flow-Through Limited Partnership II

Statement of Cash Flows

For the period from September 25, 2024 to December 31, 2024	**2024** $
Cash flows from operating activities	
Increase (Decrease) in Net Assets attributable to holders of Partnership units from operations	**(5,470,572)**
Adjustments for:	
Net change in unrealized (appreciation) depreciation in the value of investments	**5,299,507**
Purchases of investments	**(24,752,037)**
Net increase (decrease) in other assets and liabilities	**1,866,478**
Net cash provided by (used in) operating activities	**(23,056,624)**
Cash flows from financing activities	
Proceeds from Partnership units issued	**24,997,900**
Agent's fees and issue expenses	**(1,792,845)**
Net cash provided by (used in) financing activities	**23,205,055**
Net increase (decrease) in cash	**148,431**
Cash (Bank indebtedness), beginning of period	**-**
Cash (Bank indebtedness), end of period	**148,431**
Supplemental Information*	
Interest paid	**13,430**

*Information provided relates to the operating activities of the Partnership

See accompanying notes which are an integral part of these financial statements

Ninepoint 2024 Short Duration Flow-Through Limited Partnership II

Schedule of Investment Portfolio

As at December 31, 2024		Restriction/Expiry Date	Average Cost	Fair Value
			$	$
SHARES	EQUITIES [103.50%]			
	MATERIALS [87.67%]			
12,083,000	AuMega Metals Limited	Apr 7, 2025*	724,980	395,557
5,555,000	Brixton Metals Corporation	Mar 23, 2025*	499,950	315,080
1,740,000	Canada Nickel Company Inc.	May 1, 2025*	2,001,000	1,471,668
2,500,000	Canterra Minerals Corporation	Apr 20, 2025*	300,000	231,667
3,200,000	Dolly Varden Silver Corporation	Jan 27, 2025*	4,000,000	3,016,704
6,250,000	Exploits Discovery Corporation	Jan 28, 2025*	500,000	276,000
167,000	Foremost Clean Energy Limited	Mar 15, 2025*	584,500	325,461
435,000	Galway Metals Inc.	Mar 9, 2025*	252,300	220,098
5,263,500	Goldshore Resources Inc.	Feb 26, 2025*	2,500,163	1,265,872
139,000	Goliath Resources Limited	Feb 3, 2025*	200,160	145,950
570,000	Greenridge Exploration Inc.	Feb 11, 2025*	501,600	548,500
2,272,000	Independence Gold Corporation	Feb 24, 2025*	499,840	426,795
2,500,000	NeXGold Mining Corporation	Mar 7, 2025*	2,000,000	1,649,100
875,000	Primary Hydrogen Corporation	Apr 21, 2025*	350,000	380,818
1,500,000	Quetzal Copper Corporation	Apr 25, 2025*	255,000	193,900
3,921,000	Sitka Gold Corporation	Mar 8, 2025*	1,999,710	1,348,510
5,387,000	Spanish Mountain Gold Limited	Mar 13, 2025*	834,985	512,483
1,134,800	STLLR Gold Inc.		1,497,936	941,884
4,938,000	Troilus Gold Corporation		1,999,890	1,481,400
1,923,000	White Gold Corporation	Apr 21, 2025*	499,980	400,657
			22,001,994	15,548,104
	ENERGY [15.83%]			
1,250,000	Global Uranium Corporation	Feb 12, 2025*	500,000	1,129,175
4,891,400	Skyharbour Resources Limited	Apr 20, 2025*	2,250,044	1,677,098
			2,750,044	2,806,273
Total equities			24,752,038	18,354,377
SHARES	WARRANTS [6.19%]			
	ENERGY [3.60%]			
1,250,000	Global Uranium Corporation	Feb 12, 2025*, Oct 11,2026	-	638,575
			-	638,575
	MATERIALS [2.59%]			
2,777,500	Brixton Metals Corporation	Mar 23, 2025*, Nov 22, 2026	-	34,941
167,000	Foremost Clean Energy Limited	Mar 15, 2025*, Nov 14,2026	-	83,151
285,000	Greenridge Exploration Inc.	Feb 11, 2025*, Oct 10, 2027	-	66,559
1,250,000	NeXGold Mining Corporation	Mar 7, 2025*, Nov 6, 2026	-	88,762
437,500	Primary Hydrogen Corporation	Apr 21, 2025*, Jun 20, 2026	-	50,877
750,000	Quetzal Copper Corporation	Apr 25, 2025*, Dec 24, 2026	-	51,900
2,693,500	Spanish Mountain Gold Limited	Mar 13, 2025*, Nov 13, 2026	-	43,931
567,400	STLLR Gold Inc.	Nov 26, 2026	-	39,457
			-	459,578
Total warrants			-	1,098,153
Total investments [109.69%]			**24,752,038**	**19,452,530**
Cash and other assets less liabilities [-9.69%]				(1,718,047)
Total Net Assets attributable to holders of Partnership units [100.00%]				**17,734,483**

* Securities are restricted for resale until the date indicated, or under Rule 144 of the Securities Act of 1933 for those noted R1933

See accompanying notes which are an integral part of these financial statements

Ninepoint 2024 Short Duration Flow-Through Limited Partnership II
Notes to financial statements – Partnership specific information *December 31, 2024*

Financial Risk Management *(note 6)*

Investment Objective

The Partnership's investment objective 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 Canadian renewable and conservation expense. The Partnership will invest in Resource Issuers carrying out activities across Canada.

The Schedule of Investment Portfolio presents the securities held by the Partnership as at December 31, 2024. Significant risks that are relevant to the Partnership are discussed here. General information on risks and risk management is described in *Note 6: Financial Risk Management* of the Generic Notes.

Market Risk

a) Other Price Risk

The Partnership's most significant exposure to market price risk arises from its investment in equity and warrant securities. As at December 31, 2024, had the quoted prices for these securities increased or decreased by 10%, with all other variables held constant, Net Assets attributable to holders of Partnership units would have increased or decreased by the amount shown in the below table.

December 31, 2024	
Impact	**As a % of Net Assets attributable to holders of Partnership units**
$	%
1,945,253	10.97

b) Currency Risk

As at December 31, 2024, the Partnership did not have a significant exposure to currency risk.

c) Interest Rate Risk

As at December 31, 2024, the Partnership did not have a material exposure to interest rate risk from its investments. Assuming the same debt level as at December 31, 2024, a 0.5% change in interest rates would result in an increase or decrease of approximately $9,089 to Net Assets attributable to holders of Partnership units on an annual basis.

Credit Risk

As at December 31, 2024, the Partnership did not have a significant exposure to credit risk.

Concentration Risk

As at December 31, 2024, the Partnership's concentration risk as a percentage of Net Assets attributable to holders of Partnership units is shown in the table below.

	December 31, 2024
	%
Equities:	
Materials	87.67
Energy	15.83
Warrants	6.19
Cash and other assets less liabilities	(9.69)
Total Net Assets attributable to holders of Partnership units	100.00

Fair Value Measurements *(note 5)*

As at December 31, 2024, the Partnership's financial assets and liabilities, which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the table below.

December 31, 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
	$	$	$	$
Equities	2,423,284	15,931,093	–	18,354,377
Warrants	–	1,098,153	–	1,098,153
Total	2,423,284	17,029,246	–	19,452,530

During the period from September 25, 2024 to December 31, 2024, there were no significant transfers between levels.

Loan Facility *(note 7)*

As at December 31, 2024, the loan outstanding consists of a prime rate loan with a principal amount (including interest payable) of $1,817,846. The minimum and maximum amounts borrowed for the period from September 25, 2024 to December 31, 2024 are shown in the table below.

	December 31, 2024	
	Fair Value	**% of Net Assets attributable to holders of Partnership units**
	$	%
Maximum borrowed	1,817,846	10.25
Minimum borrowed	649,751	3.66

Interest expense, including standby fees and bank charges, for the period from September 25, 2024 to December 31, 2024 was $13,430.

See accompanying notes which are an integral part of these financial statements

1. Formation of the Partnership

Ninepoint 2024 Short Duration Flow-Through Limited Partnership II (the “Partnership”) was formed as a limited partnership under the laws of the Province of Ontario. Ninepoint 2024 Short Duration Flow-Through Limited Partnership II was formed on September 18, 2024. The Partnership has retained Ninepoint Partners LP (the “Manager”) to provide investment, management, administrative and other services. The general partner of the Partnership is Ninepoint 2019 Corporation (“General Partner”). The Manager has retained Sprott Asset Management LP as the sub-advisor of the Partnership. The address of the Partnership’s registered office is 200 Bay Street, Toronto, Ontario.

On September 25, 2024, the Partnership completed its initial public offering of 508,296 units at $25 per unit for gross proceeds of $12,707,400. On October 17, 2024, the Partnership completed the final closing of its initial public offering of 491,620 units at $25 per unit for gross proceeds of $12,290,500. It is a multi-series Partnership that has been authorized to issue two classes of units: Class A and Class F. The differences among the classes of units are the different eligibility criteria and fee structures associated with each class.

Ninepoint 2024 Short Duration Flow-Through Limited Partnership II intends to implement a Mutual Fund Rollover Transaction in the period between January 15, 2026 and February 28, 2026, 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. If the Mutual Fund Rollover Transaction is implemented, then pursuant to the Transfer Agreement, the assets of the Partnership will be transferred to the Mutual Fund Corporation, in exchange for Mutual Fund Shares on a tax-deferred basis, provided appropriate elections are made. In connection with the Mutual Fund Rollover Transaction, the Partnership will be dissolved, and the Limited Partners will receive their pro-rata portion of redeemable Mutual Fund Shares.

The Statement of Financial Position of the Partnership is as at December 31, 2024. The Statement of Comprehensive Income (Loss), Statement of Changes in Net Assets Attributable to Holders of Partnership Units and Statement of Cash Flows for the Partnership is for the period from the start date of the Partnership to December 31, 2024. The Schedule of Investment Portfolio for the Partnership is as at December 31, 2024.

These financial statements were approved for issuance by the Manager on March 27, 2025.

2. Basis of Presentation

These financial statements have been prepared in compliance with International Financial Reporting Standards (“IFRS”) as published by the International Accounting Standards Board (“IASB”) and include estimates and assumptions made by the Manager that may affect the reported amounts of assets, liabilities, income, expenses and the reported amounts of changes in Net Assets during the reporting period. Actual results could differ from those estimates.

The financial statements have been prepared on a going concern basis using the historical cost convention. However, the Partnership is an investment entity and primarily all financial assets and financial liabilities are measured at fair value in accordance with IFRS.

The financial statements are presented in Canadian dollars, which is the Partnership’s functional currency.

3. Material Accounting Policy Information

The following is a summary of material accounting policy information followed by the Partnership:

CLASSIFICATION AND MEASUREMENT OF INVESTMENTS

The Partnership classifies and measures financial instruments in accordance with IFRS 9, *Financial Instruments* (“IFRS 9”). Based on the Partnership’s business model for managing the financial assets and the contractual cash flow characteristics of these assets, it requires financial assets to be classified as amortized cost, fair value through profit or loss (“FVTPL”), or fair value through other comprehensive income (“FVOCI”).

The Partnership’s investments, investments sold short and derivative assets and liabilities are classified as FVTPL and measured at fair value, with changes in fair value recorded in the Statement of Comprehensive Income (Loss).

The Partnership’s accounting policies for measuring the fair value of its investments and derivatives are identical to those used in measuring its Net Asset Value (“NAV”) for transactions with partners, except as described in Note 9. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Financial assets and liabilities at FVTPL are recorded in the Statement of Financial Position at fair value upon initial recognition. All transaction costs such as brokerage commissions incurred in the purchase and sale of such securities are recognized directly in the Statement of Comprehensive Income (Loss). Subsequent to initial measurement, these investments are recorded at fair value which, as at the financial reporting period end is determined as follows:

1. Securities listed upon a recognized public stock exchange are valued at the closing price recorded by the exchange on which the security is principally traded, where the last traded price falls within that day's bid-ask spread. In circumstances where the closing price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.
2. Common shares of unlisted companies and warrants that are not traded on an exchange are valued using valuation techniques established by the Manager. Restricted securities are valued in a manner that the Manager determines represents fair value.
3. Bonds, debentures and other debt obligations are valued at the mean of bid/ask prices provided by recognized investment dealers. Unlisted bonds are valued using valuation techniques established by the Manager.

The difference between the fair value of investments and the cost of investments represents the unrealized appreciation or depreciation in the value of investments. The cost of investments for each security is determined on an average cost basis.

All other financial assets and financial liabilities are classified at amortized cost. They are recognized at fair value upon initial recognition and subsequently measured at amortized cost. IFRS 9 requires that an entity recognize a loss allowance for expected credit losses on financial assets which are at amortized cost or FVOCI. The Partnership considers both historical analysis and forward-looking information in determining any expected credit loss. The Partnership's obligation for Net Assets attributable to partners is presented at the redemption amount.

INVESTMENT TRANSACTIONS AND INCOME RECOGNITION

Investment transactions are accounted for on the business day the order to buy or sell is executed. Realized gains and losses arising from the sale of investments and unrealized appreciation and depreciation on investments are calculated with reference to the average cost of the related investments and are recorded in the Statement of Comprehensive Income (Loss).

As shown in the Statement of Comprehensive Income (Loss), interest income for distribution purposes represents the coupon interest recognized on an accrual basis and any interest on cash balances; and dividend income is recognized on the ex-dividend date, presented gross of any non-recoverable withholding taxes.

CASH

Cash is comprised of cash on deposit with financial institutions.

CALCULATION OF NET ASSETS ATTRIBUTABLE TO PARTNERS PER UNIT

Net assets attributable to holders of Partnership units per unit is calculated on each valuation date by dividing the net assets attributable to holders of the Partnership units by the total number of partnership units outstanding on that date.

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO PARTNERS FROM OPERATIONS PER UNIT

"Increase (decrease) in Net Assets attributable to Partners from operations per unit" in the Statement of Comprehensive Income (Loss) represents the increase (decrease) in Net Assets attributable to Partners from operations, divided by the weighted average number of units outstanding during the period, which is presented in the Statement of Comprehensive Income (Loss).

TRANSACTION COSTS

Transaction costs are expensed and are included in "Transaction costs" in the Statement of Comprehensive Income (Loss). Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment, which include fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties.

AGENTS' FEE AND ISSUE EXPENSES

Agents' fees and issue expenses related to the offering of the units are recognized as a reduction of Partners' capital.

INCOME TAXES

The Partnership itself is not liable for income tax. As a result, no provision for income taxes has been recorded by the Partnership. Each Limited Partner will generally be required to include, in computing their income or loss for tax purposes for a taxation year, their share of the income or loss for tax purposes (including taxable capital gains or allowable capital losses) allocated by the Partnership to such Limited Partner for each fiscal year of the Partnership.

STANDARDS ISSUED BUT NOT YET EFFECTIVE

A number of new standards, amendments to standards and interpretations are not yet effective as of December 31, 2024 and have not been applied in preparing these financial statements.

a) Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7. Among other amendments, IASB clarified that a financial liability is derecognised on the 'settlement date' and introduce an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date. These amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted.

b) IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 *Presentation of Financial Statements*. It introduces several new requirements that are expected to impact the presentation and disclosure of the financial statements. These include:

- The requirement to classify all income and expense into specified categories and provide specified totals and subtotals in the statement of profit or loss.
- Enhanced guidance on the aggregation, location and labeling of items across the financial statements and the notes to the financial statements.
- Required disclosures about management-defined performance measures.

IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted.

The Partnership is currently assessing the effect of the above standard and amendments. No other new standards, amendments and interpretations are expected to have a material effect on the financial statements of the Partnership.

4. Critical Accounting Estimates and Judgments

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgments and estimates that the Partnership has made in preparing the financial statements:

FAIR VALUE MEASUREMENT OF SECURITIES NOT QUOTED IN AN ACTIVE MARKET

The Partnership holds financial instruments that are not quoted in active markets. Fair values of such instruments are determined using valuation techniques and may be determined using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Where no market data is available, the Partnership may value investments using valuation models, which are usually based on methods and techniques generally recognized as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel of the Manager, independent of the party that created them. Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments. The Partnership considers observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Refer to *Note 5: Fair Value Measurements* for further information about the fair value measurement of the Partnership's financial instruments.

CLASSIFICATION AND MEASUREMENT OF INVESTMENTS AND APPLICATION OF THE FAIR VALUE

In classifying and measuring financial instruments held by the Partnership, the Manager is required to make significant judgments in determining the most appropriate classification in accordance with IFRS 9. The Manager has assessed the Partnership's business models and concluded that FVTPL, in accordance with IFRS 9, provides the most appropriate classification of the Partnership's financial instruments.

5. Fair Value Measurements

The Partnership uses a three-tier hierarchy as a framework for disclosing fair value based on inputs used to value the Partnership's investments. The fair value hierarchy has the following levels:

Level 1	Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that the Partnership has the ability to access at the measurement date;
Level 2	Quoted prices which are not active, or inputs that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and
Level 3	Prices, inputs or complex modeling techniques that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The hierarchy of investments and derivatives for the Partnership is included in the *Notes to Financial Statements – Partnership Specific Information* of the Partnership.

All fair value measurements above are recurring. The carrying values of cash, subscriptions receivable, interest receivable, payable for investments purchased, redemptions payable, distributions payable and accrued expenses approximate their fair values due to their short-term nature. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

The following provides details of the categorization in the fair value hierarchy by asset classes:

Level 1 securities include:

- Equity securities using quoted market prices (unadjusted).

Level 2 securities include:

- Equity securities that are not frequently traded in active markets. In such cases, fair value is determined based on observable market data (e.g., transactions for similar securities of the same issuer).

Level 3 securities include:

- Investments valued using valuation techniques that are based on unobservable market data. These techniques are determined pursuant to procedures established by the Manager. Quantitative information about unobservable inputs and related sensitivity of the fair value measurement are disclosed in the *Notes to Financial Statements – Partnership Specific Information* of the Partnership.

Additional disclosures relating to transfers between levels and a reconciliation of the beginning and ending balances in Level 3 are also disclosed in the *Notes to Financial Statements – Partnership Specific Information* of the Partnership.

For the period ended December 31, 2024, the majority of Level 2 securities consisted of common shares acquired pursuant to a private placement and subject to a hold period following the closing date of the purchase, and warrants received in consideration of the private placement purchase. Upon the expiry of the hold period on the common shares, the shares become freely traded and, as such, would be moved from Level 2 to Level 1. The warrants would be Level 2 until either the warrant expires at which time the security would be removed from the Level 2 balance, or the warrant was exercised, at which time the warrant would be converted into a Level 1 common share. There were no other material transfers between Level 1 and Level 2 during the period.

6. Financial Risk Management

The Partnership is exposed to risks that are associated with its investment strategies, financial instruments and markets in which it invests. The extent of risk within the Partnership is largely contingent upon its investment policy and guidelines as stated in the Partnership's prospectus, and the management of such risks is contingent upon the qualification and diligence of the portfolio manager designated to manage the Partnership. The Schedule of Investment Portfolio presents the securities held by the Partnership as at December 31, 2024, and groups the securities by asset type and market segment. Significant risks that are relevant to the Partnership are discussed below. Refer to the *Notes to Financial Statements – Partnership Specific Information* of the Partnership for specific risk disclosures.

MARKET RISK

The Partnership's investments are subject to market risk which is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market variables such as equity prices, currency rates and interest rates.

a) Other Price Risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market prices (other than those arising from interest rate risk or currency risk). The investments of the Partnership are subject to normal market fluctuations and the risks inherent in the financial markets. The maximum risk resulting from purchased securities held by the Partnership is limited to the fair value of these investments. The Manager moderates this risk through a careful selection of securities within specified limits, as well as through the diversification of the investment portfolio.

b) Currency Risk

Currency risk is the risk that arises from the change in price of one currency against another. The Partnership may hold securities that are denominated in currencies other than the Canadian dollar. These securities are converted to the Partnership's functional currency (Canadian dollar) in determining fair value, and fair values are subject to fluctuations relative to the strengthening or weakening of the functional currency.

c) Interest Rate Risk

Interest rate risk is the risk borne by an interest-bearing financial instrument that is attributed to interest rate fluctuations. The majority of the Partnership's investments are non-interest bearing. Cash and short-term investments do not expose the Partnership to significant amounts of interest rate risk. As a result, the Partnership is not subject to a significant amount of risk related to fluctuations in prevailing market interest rate levels. The loan facility bears interest at prime, therefore, an increase in interest rates would impact the amount of interest paid under the loan facility.

CREDIT RISK

Credit risk is the risk of loss due to the failure of a counterparty to satisfy its obligations. All transactions executed by the Partnership in listed securities are settled upon delivery using approved brokers. The risk of default is considered minimal, as the delivery of those securities sold is made only when the broker has received payment. Payment is made on purchases only when the security is received by the broker. The trade will fail to consummate if either party fails to meet its obligations.

LIQUIDITY RISK

Liquidity risk is the risk that the Partnership will not be able to generate sufficient cash resources to fulfill payment obligations. The Partnership invests in liquid securities that are readily tradable in an active market or maintain sufficient cash to fund expenses in the normal course of operations. The Partnership may, from time to time, invest in illiquid or restricted securities such as private placements, private companies and warrants as identified in the Schedules of Investment Portfolio. In addition, units are not redeemable by the Limited Partners.

With the exception of loans payable, all of the Partnership's financial liabilities are short-term liabilities maturing within 90 days after the period end. Any loan payable held by the Partnership matures on the date the Partnership is wound up pursuant to the Mutual Fund Rollover transaction.

CONCENTRATION RISK

Concentration risk arises as a result of the concentration of financial instrument exposures within the same category, whether it is geographic region, asset type or industry sector.

GEOPOLITICAL RISK

The Partnership's value of investments may fluctuate due to changes in economic, political and market conditions, interest rates, public health emergencies, geopolitical risks and conflicts, natural or environmental disasters, and company specific news related to securities held within the Partnership. These factors may disrupt supply chains, impact certain sectors, and affect international financial markets and issuers in which the Partnership invests. Growing conflicts among certain countries may continue to heighten financial market uncertainty and volatility, adversely affecting economic markets, including the value and liquidity of securities from those countries. The Manager has and will continually assess the performance of the portfolio and make investment decisions that are aligned with the Partnership's mandate and the best interests of its limited partners.

7. Loan Facility

The Partnership has entered into a loan facility (the "Loan Facility") with a Canadian chartered bank to fund the agents' fees, offering expenses and ongoing expenses of the Partnership, including management fees. The Partnership may borrow a principal amount of up to 10% of the gross proceeds of any individual offering for the Partnership. The Partnership's obligation under the Loan Facility is 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 Liquidity Alternative is completed; and (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 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%. Certain covenants exist that, if breached or not waived, would require the immediate payment of accrued interest and the aggregate principal outstanding. As at December 31, 2024, the Partnership was not in breach of the covenants or they have been waived.

8. Allocation to the Partners

Subject to the Performance Bonus Allocation, on the last day of each fiscal year, 99.99% of the net income or loss of the Partnership will be allocated pro-rata among its Limited Partners who are holders of units on the last day of that fiscal year and 0.01% of the net income or loss 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 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.

The General Partner will be entitled to a distribution of the Partnership's property on the Performance Bonus Allocation Date (as defined in the Partnership's prospectus) (the "Performance Bonus Allocation") in an amount equal to the number of units outstanding at the Performance Bonus Allocation Date of the respective class multiplied by 20% of the amount by which the NAV per unit on the Performance Bonus Allocation Date (excluding the effects of distributions, if any) (i) of any Class A Unit exceeds $26.50 or (ii) of any Class F Unit exceeds $27.48.

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 the Partnership are not transferred to the Designated Mutual Fund, before the dissolution of the Partnership. There were no Performance Bonus Allocations for the period ended December 31, 2024.

9. Partners' Capital and Capital Management

The Partnership is authorized to issue an unlimited number of units. Each unit subjects the holder thereof to the same obligations and entitles such holder to the same rights as the holder of any other unit, including the right to one vote at all meetings of the Limited Partners and to equal participation in any distribution made by the Partnership. The Partnership is a limited life fund and the Partnership interest represents a contractual obligation to deliver cash or another financial instrument. Therefore, Partnership units are classified as financial liabilities.

Units are not redeemable by the Limited Partners.

CAPITAL MANAGEMENT

The Partnership's capital represents the net assets of the Partnership and is comprised of issued units net of agents' fees and issue expenses, and retained earnings (deficit). The Manager utilizes the partners' capital in accordance with the Partnership's investment objectives, strategies and restrictions, as outlined in the Partnership's prospectus. The Partnership does not have any externally imposed capital requirements.

UNIT VALUATION

For financial reporting purposes, the fair value of warrants is measured using the Black-Scholes model in accordance with IFRS, whereas the valuation of warrants for Transactional NAV purposes does not require such adjustments. The table below provides a comparison of Transactional NAV per unit and Net Assets per unit on the financial statements as at December 31, 2024:

	December 31, 2024	
Series	**Transactional NAV per unit**	**Net Assets per unit as per the financial statements**
Class A	$17.03	$17.52
Class F	$17.85	$18.37

10. Restricted Cash and Investments

Cash, investments and broker margin include balances with prime brokers held as collateral for securities sold short and other derivatives. This collateral is not available for general use by the Partnership. The value of any restricted cash and investments held for the Partnership is disclosed in the *Notes to Financial Statements – Partnership Specific Information* of the Partnership, if applicable.

11. Related-Party Transactions

MANAGEMENT FEES

In consideration for the Manager's services and pursuant to the terms of the Management Agreement, the Partnership pays the Manager an annual management fee equal to 2% of their NAV, calculated and accrued daily and paid monthly in arrears.

ALLOCATION TO PARTNERS

The General Partner will be entitled to a distribution of the Partnership's property if certain performance criteria are met. Refer to *Note 8: Allocation to the Partners*.

12. Operating Expenses of the Partnership

The Partnership is responsible for all expenses (inclusive of applicable taxes) incurred in connection with their operation and administration. These expenses include, but are not limited to, audit, legal, safekeeping, custodial, fund administration expenses, preparation costs of financial statements and other reports to investors and Independent Review Committee ("IRC") member fees and expenses. The Partnership may use the Loan Facility to fund these expenses.

13. Sharing Arrangements

In addition to paying the cost of brokerage services in respect of securities transactions, commissions paid to certain brokers may also cover research services provided to the portfolio manager. Sharing arrangements for the Partnership are disclosed in the *Notes to Financial Statements – Partnership Specific Information* of the Partnership, if applicable.

14. Independent Review Committee ("IRC")

In accordance with National Instrument 81-107, Independent Review Committee for Investment Funds ("NI 81-107"), the Manager has established an IRC for the Partnership and other funds. The mandate of the IRC is to consider and provide recommendations to the Manager on conflicts of interest to which the Manager is subject when managing a Partnership and other funds. Each fund or partnership subject to IRC oversight pays its pro rata share of the IRC member fees, costs and other fees in connection with operation of the IRC. The IRC reports annually to the Limited Partners as required by NI 81-107.

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