



Ninepoint 2018 Flow-Through Limited Partnership

Quarterly Portfolio Disclosure

As at March 31, 2019

TOTAL NET ASSET VALUE

\$33,452,106

PORTFOLIO ALLOCATION

	% of Net Asset Value
Materials	74.2
Energy	36.7
Convertible Debentures	1.0
Real Estate	0.1
Total Positions	112.0
Cash	1.8
Other Net Liabilities	(13.8)
Total Net Asset Value	100.0

TOP 25 POSITIONS

Issuer	% of Net Asset Value
Tourmaline Oil Corp.	20.5
Rubicon Minerals Corp.	6.4
Gatling Exploration Inc.	5.7
Bonterra Resources Inc.	5.5
Ascot Resources Ltd.	4.9
Sabina Gold & Silver Corp.	4.7
White Gold Corp.	4.6
UEX Corp.	4.5
GT Gold Corp.	4.4
Kelt Exploration Ltd.	4.2
Pretium Resources Inc.	4.0
North American Palladium Ltd.	3.2
Pure Gold Mining Inc.	3.2
Moneta Porcupine Mines Inc.	3.1
Pipestone Energy Corp.	3.0
Noront Resources Ltd.	2.9
Marathon Gold Corp.	2.8
TMAC Resources Inc.	2.5
Auryn Resources Inc.	2.4
Dolly Varden Silver Corp.	2.2
Victoria Gold Corp.	2.0
Cash	1.8
Leucrotta Exploration Inc.	1.8
Roscan Gold Corp.	1.7
Continental Gold Inc.	1.7
Top 25 positions as a percentage of net asset value	103.7

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

Commissions, trailing commissions, management fees, other charges and expenses all may be associated with mutual fund investments. Please read the prospectus carefully before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.