



## NINEPOINT FLOW-THROUGH LIMITED PARTNERSHIPS

### Ninepoint Flow-Through Limited Partnerships Tax Information

LIMITED PARTNERSHIP	ROLLOVER DATE	ACB PER SHARE	CONVERSION FACTOR	AFTER-TAX RETURN*
Sprott 2010 Flow-Through Limited Partnership	February 3, 2012	\$6.65	1.9030	46.2%
Sprott 2011 Flow-Through Limited Partnership	February 1, 2013	\$6.76	1.1137	-38.0%
Sprott 2012 Flow-Through Limited Partnership	February 3, 2014	\$3.34	1.6121	-30.1%
Sprott 2013 Flow-Through Limited Partnership	January 26, 2015	\$5.53	3.2380	22.5%
Sprott 2014 Flow-Through Limited Partnership	February 24, 2016	\$1.66	2.3340	-17.4%
Sprott 2014-II Flow-Through Limited Partnership	September 30, 2016	\$6.78	2.8096	57.5%
Sprott 2015 Flow-Through Limited Partnership	January 24, 2017	\$6.07	2.6625	50.8%
Sprott 2016 Short Duration Flow-Through Limited Partnership	January 24, 2017	\$3.61	2.4498	54.4%
Sprott 2016-II Flow-Through Limited Partnership	January 25, 2018	\$7.54	3.2244	154.0%
Ninepoint 2017 Flow-Through Limited Partnership	February 4, 2019	\$2.91	1.6488	-17.3%
Ninepoint 2017-II Flow-Through Limited Partnership	February 4, 2019	\$4.18	1.8885	-3.3%
Ninepoint 2018 Flow-Through Limited Partnership	January 31, 2020	\$2.79	2.2971	-0.19%
Ninepoint 2018-II Flow-Through Limited Partnership	January 31, 2020	\$3.05	2.3252	4.69%

- **Rollover date:** The date on which the limited partnership transferred its assets to Ninepoint Resource Class as part of the dissolution of the partnership.
- **ACB per share:** Adjusted cost base per share for each Ninepoint Resource Class share received at the time of the rollover.
- **Conversion factor:** The number of Ninepoint Resource Class shares received as a result of the rollover for each Limited Partnership unit.
- **After tax return:** The total after tax return over the period from the closing date of the respective Flow-Through Limited partnership to the rollover date.

# NINEPOINT FLOW-THROUGH LIMITED PARTNERSHIPS

## Issue Costs Amortization Summary for Tax Purposes (per Unit):

LIMITED PARTNERSHIP	INCEPTION DATE	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Sprott 2010 Flow-Through Limited Partnership	February 18, 2010	\$0.40	\$0.40	\$0.40	\$0.40	–	–	–	–	–	–	–	–
Sprott 2011 Flow-Through Limited Partnership	February 10, 2011	\$0.37**	\$0.37	\$0.37	\$0.37	\$0.37	–	–	–	–	–	–	–
Sprott 2012 Flow-Through Limited Partnership	February 15, 2012	–	–	\$0.37	\$0.37	\$0.37	\$0.37	\$0.37	–	–	–	–	–
Sprott 2013 Flow-Through Limited Partnership	February 20, 2013	–	–	\$0.39**	\$0.39	\$0.39	\$0.39	\$0.39	–	–	–	–	–
Sprott 2014 Flow-Through Limited Partnership	February 12, 2014	–	–	–	\$0.18**	\$0.39	\$0.39	\$0.39	\$0.39	\$0.20	–	–	–
Sprott 2014-II Flow-Through Limited Partnership	October 2, 2014	–	–	–	\$0.38**	\$0.38	\$0.38	\$0.38	\$0.38	–	–	–	–
Sprott 2015 Flow-Through Limited Partnership	February 20, 2015	–	–	–	–	\$0.20**	\$0.37	\$0.37	\$0.37	\$0.37	\$0.17	–	–
Sprott 2016 Short Duration Flow-Through Limited Partnership	April 13, 2016	–	–	–	–	–	\$0.38**	\$0.38	\$0.38	\$0.38	\$0.38	–	–
Sprott 2016-II Flow-Through Limited Partnership	October 3, 2016	–	–	–	–	–	\$0.37**	\$0.37	\$0.37	\$0.37	\$0.37	–	–
Ninepoint 2017 Flow-Through Limited Partnership	February 7, 2017	–	–	–	–	–	–	\$0.34**	\$0.34	\$0.34	\$0.34	\$0.34	–
Ninepoint 2017-II Flow-Through Limited Partnership	September 11, 2016	–	–	–	–	–	–	\$0.37**	\$0.37	\$0.37	\$0.37	\$0.37	–
Ninepoint 2018 Flow-Through Limited Partnership	February 8, 2018	–	–	–	–	–	–	–	\$0.39**	\$0.39	\$0.39	\$0.39	\$0.39
Ninepoint 2018-II Flow-Through Limited Partnership	September 27, 2018	–	–	–	–	–	–	–	\$0.36**	\$0.36	\$0.36	\$0.36	\$0.36

\*\*Included as part of investor tax slips

Issue related costs are deductible for tax purposes up to a rate of 20% per year. The deduction is limited under certain situations including in short taxation years and in a year when there is limited recourse debt outstanding.

\*The after-tax rate of return has been calculated assuming:

- I. The Limited Partner is an individual resident of Ontario and who was subject to the highest marginal tax rate;
- II. Disposition proceeds were equal to the net asset value per unit of each partnership as at the date of the rollover;
- III. The Limited Partner is not liable for alternative minimum tax; and
- IV. Certain other assumptions made in the prospectus may also be relevant.



## NINEPOINT PARTNERS LP

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