



Ninepoint 2019 Flow-Through Limited Partnership

Quarterly Portfolio Disclosure

As at September 30, 2020

TOTAL NET ASSET VALUE

\$43,462,050

PORTFOLIO ALLOCATION

| | % of Net Asset Value |
|------------------------------|----------------------|
| Materials | 78.5 |
| Energy | 5.9 |
| Financials | 1.3 |
| Healthcare | 1.3 |
| Total Positions | 87.0 |
| Cash | 18.1 |
| Other Net Liabilities | (5.1) |
| Total Net Asset Value | 100.0 |

TOP 25 POSITIONS

| Issuer | % of Net Asset Value |
|--|----------------------|
| Cash | 18.1 |
| Troilus Gold Corp. | 6.1 |
| Wallbridge Mining Company Ltd. | 4.5 |
| Sabina Gold & Silver Corp. | 4.2 |
| Benchmark Metals Inc. | 3.3 |
| White Gold Corp. | 3.0 |
| Dolly Varden Silver Corp.* | 2.8 |
| Spartan Delta Corp. | 2.5 |
| Pretium Resources Inc. | 2.5 |
| Silver Tiger Metals Inc.** | 2.4 |
| Roxgold Inc. | 2.0 |
| Gatling Exploration Inc.*** | 2.0 |
| Pacton Gold Inc. | 1.9 |
| Victoria Gold Corp. | 1.8 |
| Generation Mining Ltd. | 1.8 |
| Clean Air Metals Inc. | 1.7 |
| Artemis Gold Inc.**** | 1.7 |
| Novo Resources Corp.***** | 1.6 |
| Marathon Gold Corp. | 1.5 |
| Roscan Gold Corp. | 1.5 |
| Amex Exploration Inc.***** | 1.5 |
| Unigold Inc.***** | 1.4 |
| NexGen Energy Ltd. | 1.3 |
| Battle North Gold Corp. | 1.3 |
| Federal Gold Corp. | 1.3 |
| Top 25 positions as a percentage of net asset value | 73.7 |

*Shares restricted for resale until December 21, 2020.

**Shares restricted for resale until November 28, 2020.

***Shares restricted for resale until November 11, 2020.

****Shares restricted for resale until November 7, 2020.

*****Shares restricted for resale until December 29, 2020.

*****Shares restricted for resale until October 17, 2020.

*****Shares restricted for resale until October 23, 2020.

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.