



Ninepoint Resource Fund Class

Ninepoint Corporate Fund Inc.

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

JUNE 30

2022

The interim 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 interim financial statements of the investment fund. You can get a copy of the interim 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.sedar.com 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.

Management Discussion of Fund Performance

Investment Objective and Strategies

The objective of Ninepoint Resource Fund Class (the “Fund”) is to seek to achieve long-term capital growth. The Fund invests primarily in equity and equity-related securities of companies in Canada and around the world that are involved directly or indirectly in the natural resource sector. To achieve the Fund’s investment objective, the sub-advisor uses macro-economic research to identify the most attractive resource sub-sectors to invest in. The sub-advisor employs an opportunistic investment approach by being able to invest across the global resource universe (oil & gas, coal, uranium, renewable energy, base metals, precious metals, agriculture, forestry, water, commodity infrastructure and service companies). The Fund may also invest in gold and/or silver in the form of bullion, coins and storage receipts and certificates relating to such metals when deemed appropriate by the sub-advisor.

As part of its investment strategy, the Fund may:

- engage in short selling in a manner that is consistent with the Fund’s investment objectives and as permitted by the securities regulations
- hold cash, overweight cash equivalents and fixed income securities based on the market outlook for the resource sector;
- use derivative instruments, such as options, futures, forward contracts and swaps, for both hedging and non-hedging strategies;
- invest in Commodity exchange-traded funds (ETFs) and in aggregate, up to 10% of its net assets in underlying ETFs as measured at the time of investment; and
- engage in securities lending, repurchase and reverse repurchase transactions as permitted by securities regulations.

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

Risks

The risks of investing in the Fund are described in the Fund’s simplified prospectus. This Fund is suitable for those investors seeking long-term capital growth. This Fund is suitable for investors with a high tolerance for risk and a long-term investment horizon.

Results of Operations and Recent Developments

The Fund, Series A returned -26.9% since its inception to June 30, 2022.

The most impactful market events in the first half of 2022 were the Russian-Ukraine war, surging inflation, Fed tightening and China’s Covid lockdowns. Early in the year, the Russian-Ukraine war drove both resource prices and resource equities higher. Supply side concerns were front and center since Russia is a net exporter of numerous commodities. However, the market quickly shifted focus to potential demand destruction as China repeatedly locked down major cities and the Fed tightened financial conditions to address inflation which hit multi decade highs. Resource equities gave up their early year gains and then some. The exception were energy stocks which continued to hit multi-year highs into May but then sharply reversed in June as recession fears became entrenched.

The Fund’s allocation to energy equities contributed to performance while the allocation to gold and materials equities detracted from performance.

In terms of individual securities, Spartan Delta and Tourmaline Oil were the top contributors. Both stocks benefited from rising oil and natural gas pricing.

The top individual detractors from performance were Arizona Metals and Canada Nickel. Both sold off in concert with base metal prices.

The Fund’s net asset value was \$6.0 million as at June 30, 2022.

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Related Party Transactions

MANAGEMENT FEES

The Fund pays a management fee to the Manager at an annual rate of 2.50% for Series A units, 1.50% for Series D and Series F, and as negotiated by the unitholders for Series I. The management fee is calculated and accrued daily and is paid monthly based on the daily net asset value of that series of the Fund. For the period since its inception to June 30, 2022, the Fund incurred management fees (including taxes) of \$113,007. The breakdown of the services received in consideration of the management fees, as a percentage of management fees, is as follows:

| | Portfolio Advisory | Trailing Commissions |
|--|-----------------------|-------------------------|
| Ninepoint Resource Fund Class – Series A | 60% | 40% |
| Ninepoint Resource Fund Class – Series D | 97% | 3% |
| Ninepoint Resource Fund Class – Series F | 100% | – |

Out of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of \$nil during the period since its inception to June 30, 2022, to Sightline Wealth Management, an affiliate of the manager.

INCENTIVE FEES

The Fund pays the Manager an annual incentive fee, subject to applicable taxes including HST, equal to a percentage of the daily net asset value of the applicable series of the Fund. The percentage will be equal to 10% of the difference by which the return in the net asset value per security of the applicable series of the Fund from January 1 to December 31 exceeds the percentage return 50% of the daily return of the S&P/TSX Capped Materials Total Return Index and 50% of the daily return of the S&P/TSX Capped Energy Total Return Index (the "Index") of the applicable index (or any successor index to such index) for the same period. If the performance of a series of the Fund in any year is less than the performance of Index (or any successor indices to such indices) (the "Return Deficiency"), then no incentive fee will be payable in any subsequent year until the performance of the applicable series, on a cumulative basis calculated from the first of such subsequent years, has exceeded the amount of the Return Deficiency. The Manager may reduce the incentive fee payable by the Fund with respect to a particular investor. Investors who are entitled to the benefit of a lower incentive fee may receive an incentive fee rebate from the Manager. Investors in Series I securities may negotiate a different incentive fee than the one described in this table or no incentive fee at all. For the period since inception to June 30, 2022, the Fund did not accrue any incentive fees.

OPERATING EXPENSES

The Fund pays its own operating expenses, which include, but are not limited to, audit, legal, custodial, filing and administrative expenses as well as shareholder reporting costs. The Manager pays certain of these expenses on behalf of the Fund and then is reimbursed by the Fund. At its sole discretion, the Manager may waive or absorb a portion of the operating expenses of the Fund. Amounts waived or absorbed by the Manager are reported in the Statements of Comprehensive Income. Waivers or absorptions can be terminated at any time without notice. For the period since its inception to June 30, 2022, the Manager did not absorb expenses.

OTHER RELATED PARTY TRANSACTIONS

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

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Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period since inception to June 30, 2022.

The Fund's Net Assets per Unit¹

| | June 30, 2022⁴ |
|--|--------------------------------------|
| Series A | \$ |
| Net assets, beginning of period | 10.00 |
| Increase (decrease) from operations: | |
| Total revenue | 0.00 |
| Total expenses | (0.18) |
| Realized gains (losses) for the period | 0.26 |
| Unrealized gains (losses) for the period | (1.49) |
| Total increase (decrease) from operations² | (1.41) |
| Distributions: | |
| Total annual distributions³ | - |
| Net assets, end of period | 7.31 |

| | June 30, 2022⁴ |
|--|--------------------------------------|
| Series D | \$ |
| Net assets, beginning of period | 10.00 |
| Increase (decrease) from operations: | |
| Total revenue | 0.00 |
| Total expenses | (0.15) |
| Realized gains (losses) for the period | (0.01) |
| Unrealized gains (losses) for the period | (5.24) |
| Total increase (decrease) from operations² | (5.40) |
| Distributions: | |
| Total annual distributions³ | - |
| Net assets, end of period | 7.34 |

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| | June 30, 2022⁴ |
|--|--------------------------------------|
| Series F | \$ |
| Net assets, beginning of period | 10.00 |
| Increase (decrease) from operations: | |
| Total revenue | 0.00 |
| Total expenses | (0.14) |
| Realized gains (losses) for the period | 0.22 |
| Unrealized gains (losses) for the period | (2.06) |
| Total increase (decrease) from operations² | (1.98) |
| Distributions: | |
| Total annual distributions³ | – |
| Net assets, end of period | 7.34 |

1 This information is derived from the Fund's interim financial statements.

2 The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. Net asset and distributions are based on the actual number of units outstanding at the relevant time. This table is not intended to be a reconciliation of the beginning to ending net assets per unit.

3 Distributions were reinvested in additional units of the Fund.

4 Information provided is for the period from Feb 7, 2022 (launch date) to June 30, 2022 for Series A, Series D and Series F.

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Ratios and Supplemental Data

| | June 30, 2022 |
|--|--------------------------|
| Series A | |
| Total net asset value (000's) ¹ | \$3,937 |
| Number of Units outstanding ¹ | 538,900 |
| Management expense ratio ² | 4.07% |
| Trading expense ratio ³ | 0.45% |
| Portfolio turnover rate ⁴ | 74.31% |
| Net asset value per Unit ¹ | \$7.31 |

| | June 30, 2022 |
|--|--------------------------|
| Series D | |
| Total net asset value (000's) ¹ | \$345 |
| Number of Units outstanding ¹ | 46,989 |
| Management expense ratio ² | 3.53% |
| Trading expense ratio ³ | 0.45% |
| Portfolio turnover rate ⁴ | 74.31% |
| Net asset value per Unit ¹ | \$7.34 |

| | June 30, 2022 |
|--|--------------------------|
| Series F | |
| Total net asset value (000's) ¹ | \$1,755 |
| Number of Units outstanding ¹ | 239,206 |
| Management expense ratio ² | 3.03% |
| Trading expense ratio ³ | 0.45% |
| Portfolio turnover rate ⁴ | 74.31% |
| Net asset value per Unit ¹ | \$7.34 |

1 Information provided is as at June 30, 2022.

2 Management expense ratio ("MER") is based on total expenses (including incentive fees, if any; 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. The Manager may waive or absorb a portion of the operating expenses of the Fund. Waivers and absorption can be terminated at any time.

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 Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund 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 Fund 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 Fund.

Past Performance

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

Summary of Investment Portfolio

As at June 30, 2022

| Portfolio Allocation | % of Net Asset Value | Top 25 Long Positions | % of Net Asset Value |
|------------------------------|----------------------------|---|----------------------------|
| Long Positions | | Collective Mining Limited | 11.1 |
| Materials | 94.9 | Asante Gold Corporation | 10.6 |
| Energy | 8.5 | UEX Corporation | 10.3 |
| Total Long Positions | 103.4 | Snowline Gold Corporation | 8.4 |
| Cash | 0.9 | Thesis Gold Inc. | 7.6 |
| Other Net Liabilities | (4.3) | Benchmark Metals Inc. | 6.7 |
| Total Net Asset Value | 100.0 | Arizona Metals Corporation | 6.5 |
| | | Troilus Gold Corporation | 6.3 |
| | | IsoEnergy Limited | 5.1 |
| | | Roscan Gold Corporation | 5.0 |
| | | Canada Nickel Company Inc. | 4.9 |
| | | Maple Gold Mines Limited | 4.7 |
| | | Starr Peak Mining Limited | 4.3 |
| | | White Gold Corporation | 3.4 |
| | | Generation Mining Limited | 2.3 |
| | | Radio Fuels Energy Corporation | 2.1 |
| | | Baselode Energy Corporation | 1.2 |
| | | Cash | 0.9 |
| | | Happy Creek Minerals Limited | 0.8 |
| | | Sterling Metals Corporation | 0.8 |
| | | Cassiar Gold Corporation | 0.6 |
| | | Metallis Resources Inc. | 0.3 |
| | | Grizzly Discoveries Inc. | 0.2 |
| | | Standard Uranium Limited | 0.1 |
| | | Outcrop Silver & Gold Corporation | 0.1 |
| | | Total 25 long positions as a percentage of Net Asset Value | 104.3 |

The Fund held no short positions as at June 30, 2022.

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.

Corporate Information

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