



# Ninepoint 2023 Flow-Through Limited Partnership

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*Annual Report to Unitholders  
and Independent Auditors' Report thereon*

December 31  
2023

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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 get 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](http://www.ninepoint.com) or SEDAR+ at [www.sedarplus.ca](http://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.

## Management Report of Fund Performance

### Investment Objective and Strategies

Ninepoint 2023 Flow-Through Limited Partnership (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.

The Partnership’s investment strategy is to invest in flow-through shares and other securities, if any, of Resource Issuers whose principal business is: (i) mining exploration, development, and/or production, (ii) oil and gas exploration, development, and/or production or (iii) certain energy production that may incur Canadian renewable and conservation expenses. 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 January 30, 2023. There have been no material changes to the Partnership since inception that affected the overall level of risk.

### Results of Operations

The Partnership was launched in early 2023 and Class A returned -34.1% since inception to December 31, 2023. As at December 31, 2023, the Fund’s Net Asset Value per unit was \$16.47 for Transactional NAV purposes.

An increasing Federal Funds Rate, sluggish global growth, Europe’s industrial slump and China’s sputtering post Covid recovery were the major themes impacting resource equities in 2023. Most of the commodities impacting resource portfolios struggled in 2023. Copper, nickel, zinc and crude oil returned 2%, -47%, -8% and -6%, respectively. The Bloomberg Commodity Index, which is comprised of a broad basket of commodities, fell 13% in 2023 to levels last seen in January 2022. Gold bullion was one of the of the exceptions, having appreciated 13% in 2023 as the Federal Reserve became moderately less hawkish throughout the year before abruptly changing course in December 2023, when it signaled a willingness to significantly reduce the Federal Funds Rate in 2024.

Detracting from the Partnership’s performance include agent’s fees, issue costs and premiums paid acquiring flow-through shares. In terms of individual securities, Neotech Metals Corporation and Sitka Gold Corporation were the top contributors. The top individual detractors from performance were Wallbridge Mining Company Ltd. and Thesis Gold Inc.

The Partnership’s net asset value was \$25.1 million as at December 31, 2023.

### *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. 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, 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, 2023, the Partnership was in compliance with all covenants.

As at December 31, 2023, the loan outstanding consists of a prime rate loan with a principal amount (including interest payable) of \$2,564,922. The minimum and maximum amounts borrowed for the period from February 15, 2023 to December 31, 2023 were \$894,526 and \$2,564,922, respectively. Interest expense, including standby fees and bank charges, for the period from February 15, 2023 to December 31, 2023 was \$131,964.

## Recent Developments

There were no material changes to the investment strategy and features of the Partnership during the period from February 15, 2023 to December 31, 2023. 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 February 15, 2023 to December 31, 2023, the Partnership incurred management fees (including taxes) of \$467,992. 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, trustee, filing and administrative expenses as well as unitholder reporting costs. The Partnership may use the Loan Facility to fund these expenses. The Manager pays certain of these expenses on behalf of the Fund 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 Statements of Comprehensive Income (Loss). Waivers or absorptions can be terminated at any time without notice. For the period from February 15, 2023 to December 31, 2023, 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 February 15, 2023 to December 31, 2023.

The Partnership's Net Assets per unit<sup>1</sup>

	<b>Dec 31, 2023<sup>4</sup></b>
Class A	<b>\$</b>
<b>Net assets, beginning of period<sup>2</sup></b>	<b>23.16</b>
<b>Increase (decrease) from operations:</b>	
Total revenue	–
Total expenses	<b>(0.54)</b>
Realized gains (losses)	<b>(0.01)</b>
Unrealized gains (losses)	<b>(4.35)</b>
<b>Total increase (decrease) from operations<sup>3</sup></b>	<b>(4.90)</b>
<b>Distributions:</b>	
<b>Total annual distributions</b>	–
<b>Net assets, end of period</b>	<b>18.58</b>

	<b>Dec 31, 2023<sup>4</sup></b>
Class F	<b>\$</b>
<b>Net assets, beginning of period<sup>2</sup></b>	<b>24.14</b>
<b>Increase (decrease) from operations:</b>	
Total revenue	–
Total expenses	<b>(0.56)</b>
Realized gains (losses)	<b>(0.01)</b>
Unrealized gains (losses)	<b>(4.58)</b>
<b>Total increase (decrease) from operations<sup>3</sup></b>	<b>(5.15)</b>
<b>Distributions:</b>	
<b>Total annual distributions</b>	–
<b>Net assets, end of period</b>	<b>19.45</b>

1 This information is derived from the Partnership's audited annual 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 per unit less agents' fees and issue costs of \$1.84 per unit for Class A units and \$0.86 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 February 15, 2023 (launch date) to December 31, 2023 for Class A and Class F.

# Ninepoint 2023 Flow-Through Limited Partnership

December 31, 2023

## Ratios and Supplemental Data

	<b>Dec 31, 2023</b>
<b>Class A</b>	
Total net asset value (000's) <sup>1</sup>	<b>\$19,999</b>
Number of Units outstanding <sup>1</sup>	<b>1,076,193</b>
Management expense ratio <sup>2</sup>	<b>2.60%</b>
Trading expense ratio <sup>3</sup>	–
Portfolio turnover rate <sup>4</sup>	<b>0.08%</b>
Net asset value per Unit <sup>1,5</sup>	<b>\$18.58</b>
<b>Class F</b>	
Total net asset value (000's) <sup>1</sup>	<b>\$5,100</b>
Number of Units outstanding <sup>1</sup>	<b>262,244</b>
Management expense ratio <sup>2</sup>	<b>2.59%</b>
Trading expense ratio <sup>3</sup>	–
Portfolio turnover rate <sup>4</sup>	<b>0.08%</b>
Net asset value per Unit <sup>1,5</sup>	<b>\$19.45</b>

1 This information is provided as at December 31, 2023.

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, 2023, the transactional net asset value per unit for Class A is \$16.47 and Class F is \$17.23.

## Past Performance

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



## Summary of Investment Portfolio

As at December 31, 2023

Portfolio Allocation	% of Net Asset Value	Top 25 Positions Issuer	% of Net Asset Value
Long Positions		Tudor Gold Corporation	15.8
Materials	92.0	Neotech Metals Corporation	15.6
Energy	18.2	Latitude Uranium Inc.	7.3
<b>Total Positions</b>	<b>110.2</b>	Wallbridge Mining Company Limited	6.9
Cash	0.2	Thesis Gold Inc.	6.8
Other Net Liabilities	(10.4)	CanAlaska Uranium Limited	6.8
<b>Total Net Asset Value</b>	<b>100.0</b>	Vortex Energy Corporation	6.4
		Nighthawk Gold Corporation	5.2
		Red Pine Exploration Inc.	4.1
		Eureka Lithium Corporation	3.5
		Baselode Energy Corporation	3.5
		Galway Metals Inc.	3.4
		Omineca Mining & Metals Limited	3.3
		Brixton Metals Corporation	2.8
		Klondike Gold Corporation	2.3
		VR Resources Limited	2.2
		Goldshore Resources Inc.	2.1
		Rackla Metals Inc.	1.9
		Sitka Gold Corporation	1.5
		Cartier Resources Inc.	1.2
		Vizsla Copper Corporation	1.1
		P2 Gold Inc.	1.0
		Aston Minerals Limited	0.9
		Kirkland Lake Discoveries Corporation	0.9
		iMetal Resources Inc.	0.8
		<b>Total 25 positions as a percentage of net asset value</b>	<b>107.3</b>

The Partnership held no short positions as at December 31, 2023.

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](http://www.ninepoint.com).

# Independent auditor’s report

To the Partners of  
**Ninepoint 2023 Flow-Through Limited Partnership**

## Opinion

We have audited the financial statements of **Ninepoint 2023 Flow-Through Limited Partnership** [the “Partnership”], which comprise the statement of financial position as at December 31, 2023, 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 February 15, 2023 to December 31, 2023, 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, 2023, 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.

Toronto, Canada  
March 27, 2024

*Ernst & Young LLP*

Chartered Professional Accountants  
Licensed Public Accountants



A member firm of Ernst & Young Global Limited

# Ninepoint 2023 Flow-Through Limited Partnership

## Statement of Financial Position

As at December 31

2023

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<b>Assets</b>	
<b>Current assets</b>	
Investments (note 3, 5, 10)	27,651,403
Cash (note 10)	53,189
<b>Total assets</b>	<b>27,704,592</b>
<b>Liabilities</b>	
<b>Current liabilities</b>	
Accrued expenses	40,750
Loan payable (note 7)	2,564,922
<b>Total liabilities</b>	<b>2,605,672</b>
<b>Net Assets attributable to holders of Partnership units</b>	<b>25,098,920</b>
<b>Net Assets attributable to holders of Partnership units per class</b>	
Class A	19,998,757
Class F	5,100,163
<b>Net Assets attributable to holders of Partnership units per class per unit (note 3)</b>	
Class A	18.58
Class F	19.45

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

Approved on behalf of Ninepoint 2023 Flow-Through Limited Partnership  
by the Board of Directors of Ninepoint 2019 Corporation as General Partner



John Wilson  
DIRECTOR



James Fox  
DIRECTOR

# Ninepoint 2023 Flow-Through Limited Partnership

## Statement of Comprehensive Income (Loss)

For the period from February 15, 2023 to December 31, 2023

2023

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<b>Income</b>	
Net realized gains (losses) on sales of investments	(10,380)
Net change in unrealized appreciation (depreciation) in the value of investments	(5,480,804)
Net realized gains (losses) on foreign exchange	3,157
<b>Total income (loss)</b>	<b>(5,488,027)</b>
<b>Expenses (note 11, 12)</b>	
Management fees	467,992
Interest expense and bank charges	131,964
Administrative fees	24,174
Audit fees	18,988
Unitholder reporting fees	11,563
Legal fees	7,026
Custodial fees	5,003
Filing fees	3,567
Independent Review Committee fees (note 14)	2,181
Transaction costs (note 3)	67
<b>Total expenses</b>	<b>672,525</b>
<b>Increase (Decrease) in Net Assets attributable to holders of Partnership units from operations</b>	<b>(6,160,552)</b>
<b>Increase (Decrease) in Net Assets attributable to holders of Partnership units from operations per class</b>	
Class A	(4,930,987)
Class F	(1,229,565)
<b>Weighted average number of Partnership units</b>	
Class A	1,006,828
Class F	238,698
<b>Increase (Decrease) in Net Assets attributable to holders of Partnership units from operations per class per unit (note 3)</b>	
Class A	(4.90)
Class F	(5.15)

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

# Ninepoint 2023 Flow-Through Limited Partnership

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

For the period from February 15, 2023 to December 31, 2023

2023

	\$
<b>Net Assets attributable to holders of Partnership units, beginning of period</b>	
Class A	-
Class F	-
	-
<b>Increase (Decrease) in Net Assets attributable to holders of Partnership units from operations</b>	
Class A	(4,930,987)
Class F	(1,229,565)
	(6,160,552)
<b>Partnership unit transactions (note 9)</b>	
Proceeds from Partnership units issued	
Class A	26,904,825
Class F	6,556,101
Agents' fees and issue expenses	
Class A	(1,975,081)
Class F	(226,373)
	31,259,472
<b>Net increase (decrease) in Net Assets attributable to holders of Partnership units</b>	
Class A	19,998,757
Class F	5,100,163
	25,098,920
<b>Net Assets attributable to holders of Partnership units, end of period</b>	
Class A	19,998,757
Class F	5,100,163
	25,098,920

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

# Ninepoint 2023 Flow-Through Limited Partnership

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

For the period from February 15, 2023 to December 31, 2023

2023

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### Units, beginning of period

Class A	-
Class F	-

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### Partnership units issued (note 9)

Partnership units issued	
Class A	1,076,193
Class F	262,244

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1,338,437

### Units, end of period

Class A	1,076,193
Class F	262,244

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1,338,437

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

# Ninepoint 2023 Flow-Through Limited Partnership

## Statement of Cash Flows

For the period from February 15, 2023 to December 31, 2023

	2023
	\$
<b>Cash flows from operating activities</b>	
Increase (Decrease) in Net Assets attributable to holders of Partnership units from operations	(6,160,552)
Adjustments for:	
Foreign exchange (gains) losses on cash	8,015
Net realized (gains) losses on sales of investments	10,380
Net change in unrealized (appreciation) depreciation in the value of investments	5,480,804
Purchases of investments	(33,156,077)
Proceeds from sale of investments	13,490
Net increase (decrease) in other assets and liabilities	2,605,672
<b>Net cash provided by (used in) operating activities</b>	<b>(31,198,268)</b>
<b>Cash flows from financing activities</b>	
Proceeds from Partnership units issued	33,460,926
Agent's fees and issue expenses	(2,201,454)
<b>Net cash provided by (used in) financing activities</b>	<b>31,259,472</b>
Foreign exchange gains (losses) on cash	(8,015)
Net increase (decrease) in cash	61,204
Cash (Bank indebtedness), beginning of period	-
<b>Cash (Bank indebtedness), end of period</b>	<b>53,189</b>
<b>Supplemental Information*</b>	
Interest paid	131,964

\*Information provided relates to the operating activities of the Partnership

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



# Ninepoint 2023 Flow-Through Limited Partnership

## Schedule of Investment Portfolio

As at December 31, 2023

		Restriction/Expiry Date	Average Cost	Fair Value
			\$	\$
SHARES	EQUITIES [94.65%]			
	MATERIALS [79.33%]			
10,000,000	Aston Minerals Limited		620,977	216,710
5,000,000	Brixton Metals Corporation	Mar 21, 2024*	850,000	661,267
3,200,000	Cartier Resources Inc.		496,000	304,000
1,650,000	Eureka Lithium Corporation		990,000	841,500
2,100,000	Galway Metals Inc.		1,260,000	850,500
2,175,000	Gold Terra Resource Corporation		250,125	152,250
4,000,000	Goldshore Resources Inc.		780,000	460,000
2,000,000	iMetal Resources Inc.		500,000	165,000
1,818,200	Kirkland Lake Discoveries Corporation		500,005	181,820
6,500,000	Klondike Gold Corporation		747,500	455,000
1,000,000	Kutcho Copper Corporation		300,000	110,000
1,000,000	Neotech Metals Corporation	Feb 7, 2024*	500,000	2,506,333
4,348,000	Nighthawk Gold Corporation		2,000,080	1,304,400
2,055,000	Niobay Metals Inc.		226,050	123,300
9,090,900	Omineca Mining & Metals Limited		999,999	568,181
1,562,500	P2 Gold Inc.		500,000	203,125
1,800,000	Rackla Metals Inc.	Jan 19, 2024*	495,000	328,338
5,156,000	Red Pine Exploration Inc.		1,211,660	1,005,420
1,181,000	Sitka Gold Corporation		129,910	277,535
2,941,200	Sterling Metals Corporation		500,004	147,060
3,000,500	Thesis Gold Inc.	Feb 12, 2024*	2,790,465	1,717,186
3,800,000	Tudor Gold Corporation		4,864,000	3,610,000
2,083,400	Vizsla Copper Corporation		500,016	270,842
2,083,000	Vortex Energy Corporation		1,249,800	1,228,970
5,801,282	VR Resources Limited		1,000,000	493,109
17,300,000	Wallbridge Mining Company Limited		3,200,500	1,730,000
			27,462,091	19,911,846
	ENERGY [15.32%]			
1,916,700	Baselode Energy Corporation		920,016	795,431
4,118,000	CanAlaska Uranium Limited	Apr 13, 2024*	1,750,150	1,435,123
5,952,380	Latitude Uranium Inc.		2,500,000	1,458,333
1,111,000	Traction Uranium Corporation		499,950	155,540
			5,670,116	3,844,427
<b>Total equities</b>			<b>33,132,207</b>	<b>23,756,273</b>
SHARES	WARRANTS [15.52%]			
	MATERIALS [12.62%]			
5,000,000	Aston Minerals Limited	Jul 27, 2025	-	12,000
2,500,000	Brixton Metals Corporation	Mar 21, 2024*, Nov 20, 2025	-	46,650
825,000	Eureka Lithium Corporation	May 31, 2025	-	32,233
2,000,000	Goldshore Resources Inc.	Apr 13, 2025	-	67,180
2,000,000	iMetal Resources Inc.	Apr 6, 2025	-	24,960
1,818,200	Kirkland Lake Discoveries Corporation	May 30, 2025	-	40,782
6,500,000	Klondike Gold Corporation	Apr 28, 2025	-	110,890
500,000	Kutcho Copper Corporation	Apr 28, 2025	-	6,935
500,000	Neotech Metals Corporation	Feb 7, 2024*, Oct 6, 2025	-	1,406,000
1,136,000	Niobay Metals Inc.	Jul 21, 2025	-	16,915
9,090,900	Omineca Mining & Metals Limited	Mar 23, 2026	-	270,909
1,562,500	P2 Gold Inc.	May 4, 2025	-	53,765
1,800,000	Rackla Metals Inc.	Jan 19, 2024*, Sep 19, 2025	-	138,222
2,578,000	Red Pine Exploration Inc.	May 8, 2024	-	34,674
590,500	Sitka Gold Corporation	Jul 24, 2025	-	91,504
2,941,200	Sterling Metals Corporation	Apr 17, 2025	-	30,559
1,900,000	Tudor Gold Corporation	Apr 13, 2025	-	356,724
833,000	Vortex Energy Corporation	Jul 6, 2025	-	148,166
1,250,000	Vortex Energy Corporation	Jun 19, 2025	-	218,037
1,875,000	VR Resources Limited	Oct 19, 2025	-	22,369
1,025,641	VR Resources Limited	Jun 7, 2026	-	37,108
			-	3,166,582
	ENERGY [2.90%]			
958,350	Baselode Energy Corporation	May 10, 2025	-	75,202
2,059,000	CanAlaska Uranium Limited	Apr 13, 2024*, Dec 12, 2025	-	268,082
2,976,190	Latitude Uranium Inc.	Apr 5, 2026	-	374,226
555,500	Traction Uranium Corporation	May 9, 2025	-	11,038
			-	728,548
<b>Total warrants</b>			-	<b>3,895,130</b>
<b>Total investments [110.17%]</b>			<b>33,132,207</b>	<b>27,651,403</b>
<b>Cash and other assets less liabilities [-10.17%]</b>				<b>(2,552,483)</b>
<b>Total Net Assets attributable to holders of Partnership units [100.00%]</b>				<b>25,098,920</b>

\* 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 2023 Flow-Through Limited Partnership

## Notes to financial statements – Partnership specific information December 31, 2023

### 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 carrying out activities across Canada whose principal business will be: (i) mining exploration, development, and/or production, (ii) certain energy production that may incur Canadian renewable and conservation expense or, to a lesser extent and (iii) oil and gas exploration, development, and/or production.

The Schedule of Investment Portfolio presents the securities held by the Partnership as at December 31, 2023. 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, 2023, had the prices on the respective stock exchanges for these securities increased or decreased by 10%, with all other variables held constant, Net Assets attributable to Partners would have increased or decreased by the amount shown in the below table.

<b>December 31, 2023</b>	
<b>Impact</b>	<b>As a % of Net Assets attributable to Partners</b>
\$	%
2,765,140	11.02

##### b) Currency Risk

As at December 31, 2023, the Fund's direct exposure to currency risk and potential impact to the Fund's Net Assets attributable to holders of Partnership units as a result of a 1% change in these currencies relative to the Canadian dollar, with all other variables held constant, are shown in the table below.

#### December 31, 2023

<b>Currency</b>	<b>Fair Value</b>	<b>% of Net Assets attributable to holders of Partnership units</b>	<b>Impact on Net Assets attributable to holders of Partnership units</b>
	\$	%	\$
Australian Dollar	216,709	0.86	2,167

##### c) Interest Rate Risk

As at December 31, 2023, the Partnership did not have a material exposure to interest rate risk from its investments. Assuming the same debt level as at December 31, 2023, a 0.5% change in interest rates would result in an increase or decrease of approximately \$12,825 to Net Assets attributable to holders of Partnership units on an annual basis.

#### Credit Risk

As at December 31, 2023, the Partnership did not have a significant exposure to credit risk.

# Ninepoint 2023 Flow-Through Limited Partnership

## Notes to financial statements – Partnership specific information December 31, 2023

### Concentration Risk

As at December 31, 2023, the Partnership's concentration risk as a percentage of Net Assets attributable to holders of Partnership units is shown in the table below.

	<b>December 31, 2023</b>
	%
Equities:	
Materials	79.33
Energy	15.32
Warrants:	
Materials	12.62
Energy	2.90
Cash and other assets less liabilities	(10.17)
<b>Total Net Assets attributable to holders of Partnership units</b>	<b>100.00</b>

### Fair Value Measurements *(note 5)*

As at December 31, 2023, 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.

<b>December 31, 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	\$	\$	\$	\$
Equities	17,108,026	6,648,247	–	23,756,273
Warrants	–	3,895,130	–	3,895,130
<b>Total</b>	<b>17,108,026</b>	<b>10,543,377</b>	<b>–</b>	<b>27,651,403</b>

During the period from February 15, 2023 to December 31, 2023, there were no significant transfers between levels.

### Loan Facility *(note 7)*

As at December 31, 2023, the loan outstanding consists of a prime rate loan with a principal amount (including interest payable) of \$2,564,922. The minimum and maximum amounts borrowed for the period from February 15, 2023 to December 31, 2023 were \$894,526 and \$2,564,922, respectively. Interest expense, including standby fees and bank charges, for the period from February 15, 2023 to December 31, 2023 was \$131,964.

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

# Generic Notes to Financial Statements December 31, 2023

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## 1. Formation of the Partnerships

Ninepoint 2023 Flow-Through Limited Partnership and Ninepoint 2023 Short Duration Flow-Through Limited Partnership (the “Partnerships” and each a “Partnership”) were formed as limited partnerships under the laws of the Province of Ontario. Ninepoint 2023 Flow-Through Limited Partnership was formed on January 30, 2023 and Ninepoint 2023 Short Duration Flow-Through Limited Partnership was formed on September 27, 2023. The Manager has retained Sprott Asset Management LP as the sub-advisor of each Partnership. The address of the Partnerships’ registered office is 200 Bay Street, Toronto, Ontario.

On February 15, 2023, Ninepoint 2023 Flow-Through Limited Partnership completed its initial public offering of 677,674 units at \$25 per unit for gross proceeds of \$16,941,850. On March 23, 2023, the Partnership completed the second closing of its initial public offering of 455,111 units at \$25 per unit for gross proceeds of \$11,377,775. On April 20, 2023, the Partnership completed the final closing of its initial public offering of 205,652 units at \$25 per unit for gross proceeds of \$5,141,300. 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.

On October 5, 2023, Ninepoint 2023 Short Duration Flow-Through Limited Partnership completed its initial public offering of 550,739 units at \$25 per unit for gross proceeds of \$13,768,475. On October 24, 2023, the Partnership completed the second and final closing of its initial public offering of 262,128 units at \$25 per unit for gross proceeds of \$6,553,200. 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.

The Partnerships have retained Ninepoint Partners LP (the “Manager”) to provide investment, management, administrative and other services. The general partner of the Partnerships is Ninepoint 2019 Corporation (“General Partner”).

Ninepoint 2023 Flow-Through Limited Partnership and Ninepoint 2023 Short Duration Flow-Through Limited Partnership intend to implement a Mutual Fund Rollover Transaction in the period between January 15, 2025 and February 28, 2025, unless the Limited Partners approve a Liquidity Alternative, as defined in the Partnership’s prospectus, at a special meeting held for such purpose. If the Mutual Fund Rollover Transaction is implemented, then pursuant to the Transfer Agreement, the assets of the Partnerships 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 Partnerships will be dissolved, and the Limited Partners will receive their pro-rata portion of redeemable Mutual Fund Shares.

The Statement of Financial Position of each of the Partnerships are as at December 31, 2023. The Statement of Comprehensive Income (Loss), Statement of Changes in Net Assets Attributable to Holders of Partnership Units and Statement of Cash Flows for each Partnership are for the period from its inception to December 31, 2023. The Schedule of Investment Portfolio for each Partnership is as at December 31, 2023.

These financial statements were approved for issuance by the Manager on March 27, 2024.

## 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, each 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 Partnerships’ functional currency.

## 3. Material Accounting Policy Information

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

### CLASSIFICATION AND MEASUREMENT OF INVESTMENTS

The Partnerships classify and measure 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”).

# Generic Notes to Financial Statements December 31, 2023

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The Partnerships' 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 Partnerships' 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 Partnerships consider both historical analysis and forward-looking information in determining any expected credit loss. The Partnerships' 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.

Interest income for distribution purposes represents the coupon interest recognized on an accrual basis. Dividend income is recognized on the ex-dividend date.

## 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 year, 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.

# Generic Notes to Financial Statements December 31, 2023

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## INCOME TAXES

The Partnerships themselves are not liable for income tax. As a result, no provision for income taxes has been recorded by the Partnerships. 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 Partnerships.

## STANDARDS ISSUED BUT NOT YET EFFECTIVE

The Partnerships have determined there are no IFRS standards that are issued but not yet effective that could materially impact the Partnerships' financial statements.

## 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 Partnerships have made in preparing the financial statements:

### FAIR VALUE MEASUREMENT OF SECURITIES NOT QUOTED IN AN ACTIVE MARKET

The Partnerships hold 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 Partnerships 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 Partnerships consider 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 Partnerships' financial instruments.

### CLASSIFICATION AND MEASUREMENT OF INVESTMENTS AND APPLICATION OF THE FAIR VALUE

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

# Generic Notes to Financial Statements December 31, 2023

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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 each 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 each Partnership.

For the period since inception to December 31, 2023, 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 year.

## 6. Financial Risk Management

The Partnerships are exposed to risks that are associated with their investment strategies, financial instruments and markets in which they invest. The extent of risk within each Partnership is largely contingent upon its investment policy and guidelines as stated in each Partnership's prospectus, and the management of such risks is contingent upon the qualification and diligence of the portfolio manager designated to manage the Partnerships. The Schedule of Investment Portfolio presents the securities held by the Partnerships as at December 31, 2023, and groups the securities by asset type and market segment. Significant risks that are relevant to the Partnerships are discussed below. Refer to the *Notes to Financial Statements – Partnership Specific Information* of each Partnership for specific risk disclosures.

### MARKET RISK

Each 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 Partnerships are subject to normal market fluctuations and the risks inherent in the financial markets. The maximum risk resulting from purchased securities held by the Partnerships 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 Partnerships 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 each Partnership's investments are non-interest bearing. Cash and short-term investments do not expose the Partnerships 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.

# Generic Notes to Financial Statements December 31, 2023

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## 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 Partnerships 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 Partnerships will not be able to generate sufficient cash resources to fulfill payment obligations. The Partnerships invest 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 Partnerships 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 Partnerships' financial liabilities are short-term liabilities maturing within 90 days after the period end. Any loan payable held by a Partnership matures on the date that 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 conflict between Israel and Palestine and conflict between Russia and Ukraine have continued to increase financial market uncertainties and volatility which have greatly impacted the markets around the world. The impacts of these circumstances on the global economy, especially in terms of geopolitical norms, supply chains and investment valuations are still being felt. Although, the ultimate extent of the effects from this on the Funds is uncertain, the Manager has and will continually assess the performance of the portfolio and make investment decisions that are aligned with each Fund's mandate and the best interests of its unitholders.

## 7. Loan Facility

The Partnerships have each 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 Partnerships, including management fees. The Partnerships may borrow a principal amount of up to 10% of the gross proceeds of any individual offering for each of Ninepoint 2023 Flow-Through Limited Partnership, and Ninepoint 2023 Short Duration Flow-Through Limited Partnership. Each Partnership's obligation under the Loan Facility is secured by a pledge of the assets held by the Partnerships. Prior to the earlier of: (a) the dissolution of the Partnerships; (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. Interest is calculated based on the bank's Prime rate. Certain covenants exist that, if breached or not waived, would require the immediate payment of accrued interest and the aggregate principal outstanding. For Ninepoint 2023 Flow-Through Limited Partnership and Ninepoint 2023 Short Duration Flow-Through Limited Partnership, these covenants require that: 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 Partnerships were not in breach of the covenants or they have been waived.

## 8. Allocation to the Partners

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 the Limited Partners who are holders of units and 0.01% of the net income or loss will be allocated to the General Partner.

The General Partner will be entitled to a distribution of each Partnership's property on the Performance Bonus Allocation Date (as defined in each Partnership's prospectus) (the "Performance Bonus Allocation") in an amount equal to the number of units outstanding at the Performance Bonus Allocation Date 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) exceeds \$26.50 for Ninepoint 2023 Flow-Through Limited Partnership Class A units, and Ninepoint 2023 Short Duration Flow-Through Limited Partnership Class A units, and \$27.48 for Ninepoint 2023 Flow-Through Limited Partnership Class F units, and Ninepoint 2023 Short Duration Flow-Through Limited Partnership Class F units.

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 of the Partnership are not transferred to the Designated Mutual Fund, before the dissolution of the Partnership. No Performance Bonus was allocated for the period ended December 31, 2023.



# Generic Notes to Financial Statements December 31, 2023

## 9. Partners' Capital and Capital Management

The Partnerships are 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 Partnerships. Each 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 Partnerships' capital represents the net assets of the Partnerships 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 Partnerships' investment objectives, strategies and restrictions, as outlined in each Partnership's prospectus. The Partnerships do 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, 2023:

Fund Name	Series	Transactional NAV per unit	Net Assets per unit as per the financial statements
Ninepoint 2023 Flow-Through Limited Partnership	Class A	\$16.47	\$18.58
Ninepoint 2023 Flow-Through Limited Partnership	Class F	\$17.23	\$19.45
Ninepoint 2023 Short Duration Flow-Through Limited Partnership	Class A	\$23.51	\$26.23
Ninepoint 2023 Short Duration Flow-Through Limited Partnership	Class F	\$24.41	\$27.23

## 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 Partnerships. The value of any restricted cash and investments held for each of the Partnerships is disclosed in the *Notes to Financial Statements – Partnership Specific Information* of each 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, each 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 Partnerships' property if certain performance criteria are met. Refer to *Note 8: Allocation to the Partners*.

## 12. Operating Expenses of the Partnerships

The Partnerships are 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 Partnerships may use the Loan Facility to fund these expenses.

## 13. Sharing Arrangements

In addition to paying for 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 each Partnership are disclosed in the *Notes to Financial Statements – Partnership Specific Information* of each 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. 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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## Corporate Information

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