

Ninepoint Gold and Precious Minerals Fund

Schedule of Investment Portfolio

As at December 31, 2023

		Average Cost	Fair Value
		\$	\$
SHARES	EQUITIES [94.84%]		
	GOLD [75.36%]		
34,800	Agnico Eagle Mines Limited	2,243,495	2,528,220
95,300	B2Gold Corporation	371,551	399,036
54,100	B2Gold Corporation	247,188	226,679
3,525,428	Banyan Gold Corporation	987,120	1,286,781
1,566,900	Bellevue Gold Limited	1,796,224	2,369,857
559,700	Calibre Mining Corporation	818,707	761,192
241,142	Dundee Precious Metals Inc.	1,427,924	2,044,884
116,500	Endeavour Mining PLC	2,807,808	3,468,205
2,303,000	Energold Drilling Acquisition L.P.**	607,992	945,993
1,115,600	Evolution Mining Limited	3,485,857	3,989,052
337,750	G2 Goldfields Inc.	270,200	246,558
65,400	Gold Fields Limited	1,050,344	1,253,078
562,600	Gold Road Resources Limited	912,758	998,225
648,000	i-80 Gold Corporation	2,186,909	1,509,840
343,428	Kinross Gold Corporation	1,969,029	2,754,293
116,566	Kinross Gold Corporation, Rights	-	-
102,600	Lundin Gold Inc.	1,113,539	1,697,004
15,445	New Guinea Gold Corporation	-	-
535,315	Northern Star Resources Limited	5,314,588	6,597,935
1,651,219	OceanaGold Corporation	3,912,742	4,194,096
134,200	Osisko Gold Royalties Limited	2,629,151	2,537,722
1,903,500	Perseus Mining Limited	2,364,244	3,179,733
6,730,423	Predictive Discovery Limited	1,222,974	1,276,226
363,000	Probe Gold Inc.	439,230	486,420
1,854,400	Ramelius Resources Limited	1,515,266	2,821,430
554,500	Regis Resources Limited	1,040,787	1,091,500
3,443,492	Reunion Gold Corporation	873,779	1,463,484
33,451	Rupert Resources Limited	129,487	129,830
2,000,000	Seafield Resources Limited**	482,260	-
138,764	Solstice Minerals Limited	13,062	12,279
1,945,253	Spartan Resources Limited	730,717	913,367
102,051	SSR Mining Inc.	2,325,385	1,451,165
1,074,173	Troilus Gold Corporation	1,110,762	515,603
261,300	Victoria Gold Corporation	2,035,959	1,818,648
1,929,200	Westgold Resources Limited	3,529,991	3,797,517
74,191	Wheaton Precious Metals Corporation	2,016,869	4,849,865
		53,983,898	63,615,717
	SILVER [11.66%]		
206,314	Aya Gold & Silver Inc.	1,319,802	2,003,309
192,500	Fortuna Silver Mines Inc.	943,576	981,750
123,000	Gatos Silver Inc.	1,092,806	1,059,030
1,419,871	GoGold Resources Inc.	1,434,637	1,916,826
150,155	Pan American Silver Corporation	3,310,146	3,247,853
336,900	Pan American Silver Corporation, Rights	55,905	229,901
1,408,830	Silver Mountain Resources Inc.	704,414	140,792
1,567,583	Silver Tiger Metals Inc.	563,221	267,305
		9,424,507	9,846,766
	PRECIOUS METALS & MINERALS [4.15%]		
3,344,200	Caldera Resources Inc.**	-	-
2,266,850	Empress Royalty Corporation	1,133,426	657,387
670,724	GR Silver Mining Limited	238,507	53,658
5,397,210	Intellcrypt Tactical Solutions**	1,483,609	-
5,303,290	Shear Diamonds Limited**	2,159,518	-
275,615	SilverCrest Metals Inc.	2,280,184	2,395,094
670,801	Thesis Gold Inc.	2,021,339	395,773
		9,316,583	3,501,912
	DIVERSIFIED METALS & MINING [3.67%]		
3,500,000	AbraSilver Resource Corporation	542,894	1,172,500
4,209	Luiru Gold Limited**	-	-
2,000,000	Pembroke Mining Corporation**	2,000,000	-
209,000	Prime Mining Corporation	365,750	313,500
789,190	Summa Silver Corporation	691,952	402,487
713,750	Vizsla Silver Corporation	1,237,888	1,206,238
		4,838,484	3,094,725

Ninepoint Gold and Precious Minerals Fund

Schedule of Investment Portfolio *continued*

As at December 31, 2023

		Maturity/Expiry Date	Average Cost	Fair Value	
			\$	\$	
SHARES	OIL & GAS EXPLORATION & PRODUCTION [0.00%]				
642,060	Gastem Inc.**		-	-	
3,582,000	Oilsands Quest Inc.		-	-	
512,500	Rodinia Oil Corporation**		-	-	
			-	-	
Total equities			77,563,472	80,059,120	
PAR VALUE*	CONVERTIBLE DEBENTURES [2.66%]				
	GOLD [2.66%]				
USD	1,660,000	i-80 Gold Corporation, 8.000%**	Feb 22, 2027	2,237,099	2,243,575
Total convertible debentures			2,237,099	2,243,575	
OUNCES	BULLION [2.28%]				
60,800	Silver Bullion		1,139,965	1,921,832	
Total bullion			1,139,965	1,921,832	
SHARES	WARRANTS [0.07%]				
	GOLD [0.07%]				
726,000	G Mining Ventures Corporation	Sep 9, 2024	-	-	
51,793	Renegade Gold Inc.	Mar 2, 2024	-	-	
1,735,577	Reunion Gold Corporation	Jul 8, 2024	-	60,745	
			-	60,745	
	PRECIOUS METALS & MINERALS [0.00%]				
666,668	GR Silver Mining Limited	Aug 30, 2025	-	-	
			-	-	
	SILVER [0.00%]				
1,194,664	Apollo Silver Corporation	Jul 8, 2026	-	-	
835,000	Silver Mountain Resources Inc.	Feb 2, 2024	-	-	
			-	-	
	DIVERSIFIED METALS & MINING [0.00%]				
370,000	Blackrock Silver Corporation	Aug 30, 2025	-	-	
113,500	Summa Silver Corporation	Dec 29, 2025	-	-	
381,650	Summa Silver Corporation	Feb 10, 2025	-	-	
254,375	Vizsla Silver Corporation	Nov 15, 2024	-	-	
			-	-	
Total warrants			-	60,745	
Transaction costs (note 3)			(135,112)	-	
Total investments [99.85%]			80,805,424	84,285,272	
Cash and other assets less liabilities [0.15%]				122,523	
Total Net Assets attributable to holders of redeemable units [100.00%]				84,407,795	

* All par values are in Canadian Dollars unless otherwise noted

** Private company

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