

# Ninepoint Gold and Precious Minerals Fund

## Schedule of Investment Portfolio

As at December 31, 2022		Restriction/Expiry Date	Average Cost	Fair Value
			\$	\$
SHARES	EQUITIES [95.87%]			
	GOLD [69.52%]			
28,700	Agnico Eagle Mines Limited		1,848,372	2,019,332
2,145,168	Apollo Gold & Silver Corporation		1,608,876	364,679
5,481,928	Banyan Gold Corporation		1,534,940	2,165,362
890,732	Bellevue Gold Limited		324,811	927,890
425,042	Dundee Precious Metals Inc.		2,516,889	2,767,019
230,100	Endeavour Mining PLC		5,545,723	6,668,298
2,303,000	Energold Drilling Acquisition L.P.**		607,992	2,689,501
1,070,282	Genesis Minerals Limited		427,774	1,233,329
648,000	i-80 Gold Corporation		2,186,909	2,449,440
549,028	Kinross Gold Corporation		3,147,827	3,030,635
116,566	Kinross Gold Corporation Rights		-	-
182,500	Lundin Gold Inc.		1,980,711	2,414,475
15,445	New Guinea Gold Corporation		-	-
675,000	Newcore Gold Limited		540,000	155,250
667,515	Northern Star Resources Limited		6,608,705	6,713,617
1,137,219	OceanaGold Corporation		2,624,522	2,934,025
2,176,400	Perseus Mining Limited		2,703,199	4,233,426
5,063,756	Predictive Discovery Limited		1,001,444	840,265
2,688,600	Ramelius Resources Limited		2,196,907	2,305,048
6,659,454	Reunion Gold Corporation		1,689,823	2,796,971
3,732,300	Sable Resources Limited		759,645	410,553
2,368,219	Saturn Metals Limited		962,388	392,975
25,000	Seabridge Gold Inc.		587,046	425,000
2,000,000	Seaford Resources Limited**		482,260	-
2,156,800	Silver Lake Resources Limited		2,480,282	2,356,129
138,764	Solstice Minerals Limited		13,062	24,945
224,155	SSR Mining Inc.		5,107,708	4,749,844
1,035,850	Trillium Gold Mines Inc.		549,001	212,349
1,074,173	Troilus Gold Corporation		1,110,762	515,603
252,000	Victoria Gold Corporation		1,980,020	1,801,800
227,000	Wesdome Gold Mines Limited		2,327,474	1,697,960
1,929,200	Westgold Resources Limited		3,529,991	1,556,167
74,191	Wheaton Precious Metals Corporation		2,016,869	3,924,704
			61,001,932	64,776,591
	PRECIOUS METALS & MINERALS [13.74%]			
1,161,000	Andean Precious Metals Corporation		1,225,436	1,288,710
342,314	Aya Gold & Silver Inc.		2,189,802	3,087,672
1,894,374	Benchmark Metals Inc.		2,195,519	748,278
3,344,200	Caldera Resources Inc.**		1	-
2,266,850	Empress Royalty Corporation		1,133,425	906,740
1,419,871	GoGold Resources Inc.		1,434,637	3,081,120
1,169,468	GR Silver Mining Limited		689,986	134,489
1,333,336	GR Silver Mining Limited	Jan 3, 2023*	200,000	152,925
5,397,210	Intellierpt Tafical Solutions**		1,483,609	-
5,303,290	Shear Diamonds Limited**		2,159,518	-
126,800	Sibanye Stillwater Limited		1,598,782	1,830,186
1,670,000	Silver Mountain Resources Inc.		835,000	509,350
108,900	SilverCrest Metals Inc.		1,257,371	882,090
940,000	Southern Silver Exploration Corporation		470,000	183,300
			16,873,086	12,804,860
	SILVER [7.02%]			
1,384,034	Blackrock Silver Corporation		1,027,177	643,576
740,000	Blackrock Silver Corporation	Jan 2, 2023*	370,000	343,412
430,750	Defiance Silver Corporation		387,675	73,228
144,900	Fortuna Silver Mines Inc.		710,617	737,541
150,155	Pan American Silver Corporation		3,310,146	3,318,426
336,900	Pan American Silver Corporation, Rights		55,905	260,469
4,216,333	Silver Tiger Metals Inc.		1,514,900	1,159,492
			7,376,420	6,536,144
	DIVERSIFIED METALS & MINING [5.59%]			
3,500,000	AbraSilver Resource Corporation		542,894	1,225,000
1,245,000	Americas Gold & Silver Corporation		1,533,125	958,650
260,462	Emerita Resources Corporation		286,508	167,998
4,209	Luiroi Gold Limited**		-	-
1,204,100	OreCorp Limited		886,382	516,162
2,790,000	Palladium One Mining Inc.		809,100	334,800
2,000,000	Pembroke Mining Corporation**		2,000,000	-
104,500	Prime Mining Corporation	Apr 22, 2023*	156,750	183,328
890,018	Summa Silver Corporation		780,357	712,108
713,750	Vizsla Silver Corporation		1,237,888	1,106,313
			8,233,004	5,204,359

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

# Ninepoint Gold and Precious Minerals Fund

## Schedule of Investment Portfolio *continued*

As at December 31, 2022

		Restriction/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 Coporation**		-	-
			-	-
<b>Total equities</b>			<b>93,484,442</b>	<b>89,321,954</b>
OUNCES	BULLION [4.00%]			
115,023	Silver Bullion		2,156,628	3,730,714
<b>Total bullion</b>			<b>2,156,628</b>	<b>3,730,714</b>
SHARES	WARRANTS [0.07%]			
	SILVER [0.06%]			
370,000	Blackrock Silver Corporation	Jan 2, 2023*, Aug 30 2025	-	-
129,200	Blackrock Silver Corporation	Nov 3, 2023	-	-
166,667	Blackrock Silver Corporation	Jun 8, 2023	-	-
277,777	Defiance Silver Corporation	Jun 10, 2023	-	-
1,735,577	Reunion Gold Corporation	Jul 7, 2024	-	52,067
1,691,499	Silver Tiger Metals Inc.	Jul 27, 2023	-	-
			-	52,067
	PRECIOUS METALS & MINERALS [0.01%]			
305,850	Benchmark Metals Inc.	Dec 9, 2023	-	-
1,200,000	Empress Royalty Corporation	Mar 25, 2023	-	12,000
683,000	GR Silver Mining Limited	Apr 27, 2023	-	-
666,668	GR Silver Mining Limited	Jan 3, 2023*, Aug 30, 2025	-	-
835,000	Silver Mountain Resources Inc.	Feb 2, 2024	-	-
470,000	Southern Silver Exploration Corporation	Jun 16, 2023	-	-
			-	12,000
	GOLD [0.00%]			
1,194,664	Apollo Gold & Silver Corporation	Jul 8, 2023	-	-
726,000	G Mining Ventures Corporation	Sep 15, 2024	-	-
546,607	GCM Mining Corporation	Feb 6, 2023	-	-
17,262	Genesis Minerals Limited	Nov 25, 2023	-	3,978
1,200,150	Sable Resources Limited	Sep 10, 2023	-	-
517,925	Trillium Gold Mines Inc.	Feb 28, 2024	-	-
			-	3,978
	DIVERSIFIED METALS & MINING [0.00%]			
164,631	Emerita Resources Corporation	Jul 15, 2023	-	-
384,500	Euro Sun Mining Inc.	Jun 5, 2023	-	-
1,395,000	Palladium One Mining Inc.	Feb 24, 2023	-	-
104,500	Prime Mining Corporation	Apr 22, 2023*, Dec 22, 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	-	-
			-	-
<b>Total warrants</b>				<b>68,045</b>
Transaction costs (note 3)			(201,113)	-
<b>Total investments [99.94%]</b>			<b>95,439,957</b>	<b>93,120,713</b>
Cash and other assets less liabilities [0.06%]				53,987
<b>Total Net Assets attributable to holders of redeemable units [100.00%]</b>				<b>93,174,700</b>

\* Securities are restricted for resale until the date indicated, or under Rule 144 of the Securities Act of 1933 for those noted R1933

\*\* Private company

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