

Material Change Report

(Section 11.2 of National Instrument 81-106)

Item 1. Name and Address of Company

Ninepoint Partners LP
Royal Bank Plaza, South Tower
200 Bay Street
Suite 2700, PO Box 27
Toronto, Ontario M5J 2J1 (the **Manager**)

as Manager of:

Sprott Focused Global Balanced Class
Sprott Focused U.S. Balanced Class

(collectively, the **Funds**)

Item 2. Date of Material Change

October 16, 2017

Item 3. News Release

The attached press release dated October 16, 2017 was disseminated through Globe Newswire.

Item 4. Summary of Material Change

The Manager announced that it proposes to merge Sprott Focused Global Balanced Class into Sprott Focused Global Dividend Class and Sprott Focused U.S. Balanced Class into Sprott Focused U.S. Dividend Class (each a **Merger** and collectively, the **Mergers**).

The Manager will seek the approval of the securityholders of each Fund and the applicable securities regulator in respect of the proposed Mergers through special meetings to be held concurrently on or about December 1, 2017. If the requisite approvals are obtained, it is expected that the Mergers will be implemented effective on or about December 4, 2017. As soon as practicable following the Mergers, the Funds will be wound up.

The Independent Review Committee of each of the Funds has reviewed the potential conflict of interest matters related to the proposed Mergers and has provided the Manager with a positive decision having determined that the proposed Mergers, if implemented, achieve a fair and reasonable result for each of the Funds.

Item 5. Full Description of Material Change

Please refer to the attached press releases dated October 16, 2017.

Item 6. Reliance on subsection 11.2 (2) or (3) of National Instrument 81-106

Not applicable.

Item 7. Omitted Information

No information has been omitted.

Item 8. Executive Officer

John Wilson
Chief Executive Officer
Ninepoint Partners LP
Tel. No. (416) 943-6707
Fax No. (416) 943-6497

Item 9. Date of Report

October 17, 2017

SCHEDULE A
PRESS RELEASE



NINEPOINT PARTNERS LP ANNOUNCES PROPOSED FUND MERGERS

FOR IMMEDIATE RELEASE

TORONTO, October 16, 2017 – Ninepoint Partners LP (**Ninepoint Partners**) announced today that it proposes to merge (each a **Merger** and collectively, the **Mergers**) Sprott Focused Global Balanced Class into Sprott Focused Global Dividend Class and Sprott Focused U.S. Balanced Class into Sprott Focused U.S. Dividend Class (each a **Fund** and collectively, the **Funds**). Each of Sprott Focused Global Balanced Class and Sprott Focused U.S. Balanced Class (each a **Terminating Fund** and collectively, the **Terminating Funds**) will cease to be available for sale effective immediately and pre-authorized chequing plans established for purchases of securities of each Terminating Fund will be immediately transferred to the equivalent series of securities of the applicable continuing fund. Through the Mergers, holders of securities of each series of each Terminating Fund will receive securities of its respective continuing fund, determined on a dollar-for-dollar basis. The Independent Review Committee of each of the Funds has reviewed the potential conflict of interest matters related to the proposed Mergers and has provided the Manager with a positive decision having determined that the proposed Mergers, if implemented, achieve a fair and reasonable result for each of the Funds.

Ninepoint Partners will seek the approval of the securityholders of each Fund and the applicable securities regulator in respect of the proposed Mergers. Securityholder approval will be sought at special meetings to be held concurrently on or about December 1, 2017. Later this month, details of the proposed Mergers will be sent to investors in the Funds who are entitled to vote. If the requisite approvals are obtained, it is expected that the Mergers will be implemented effective on or about December 4, 2017. As soon as practicable following the Mergers, each Terminating Fund will be wound up.

About Ninepoint Partners

Ninepoint Partners is an independent investment manager committed to adding value to investors' portfolios while helping to differentiate advisors' businesses.

Based in Toronto, Ninepoint Partners has assumed portfolio management of the Canadian diversified assets of Sprott Asset Management (SAM), including actively managed hedge and mutual funds, while also offering leading resource and precious metals strategies through an exclusive sub-advisory relationship with SAM. The new firm oversees approximately \$3 billion in assets under management.

Please visit www.ninepoint.com to learn more.

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