

SUMMARY OF THE OFFERING

ISSUER:	Northern Precious Metals 2020 Limited Partnership
GENERAL PARTNER:	Northern Precious Metals 2020 Inc.
INVESTMENT OPPORTUNITIES:	Diversified portfolio of resource related Flow-Through shares with a focus on Mining.
CLASSES OF UNITS:	Class A and Class F
OFFERING SIZE:	Minimum of \$250,000 (10,000 Units) / Maximum of \$10,000,000 (100,000 Units)
MINIMUM INVESTMENT:	\$5,000 (50 units)
PRICE PER UNIT:	\$100.00
TAX SHELTER ID NUMBER:	Federal: TS090589 Quebec: QAF-20-01881
OFFERED BY:	Offering Memorandum
OFFERING JURISDICTIONS:	British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec

Limited Partnership: Northern Precious Metals 2020 Inc. (the “GP”) is the general partner of the Partnership. Its sole business is acting as General Partner of this Partnership managed by the Investment Fund Manager. The GP is responsible for the management of the ongoing business, investment and administrative affairs of the Partnership, but has delegated the direction of all day-to-day business, operations, and affairs to the Investment Fund Manager. (The GP is a related party of the Manager.) The GP will be entitled to 0.01% of the net income or net loss of the partnership.

Investment Fund Manager: The GP has retained Northern Precious Metals Management Inc. (the “Manager or NPMM”) to act as Investment Fund Manager of the Partnership.

Portfolio Manager: The GP has retained Jean-Guy Masse, the founder, President, and Portfolio Manager of NPMM to serve as the Fund’s Portfolio Manager.

Investment Objective: The Partnership’s investment objective is to provide for a tax-assisted investment in a diversified portfolio of equity securities of resource related companies, with a particular emphasis on mining, and a view to achieving some capital appreciation and significant tax benefits for Limited Partners.

Investment Strategies: The Partnership intends to invest in resource related companies that will incur Eligible Expenditures and that (i) represent good value in relation to the market price of the Resource Company’s shares; (ii) have experienced management; (iii) have an exploration program in place; and (iv) offer potential for future growth. The portfolio manager plans to be opportunistic in his approach to the market and to invest the Available Funds so that Limited Partners will be entitled to claim deductions for Canadian federal income tax purposes in respect of the CEE renounced to the Partnership and may be entitled to certain investment tax credits.

Closing Date: The General Partner intends to have multiple Closings, with the Initial Closing on or before November 30, 2020.

Selling Commission: Up to 6.75% of the Gross Proceeds of the Class A units raised will be paid as sales commissions.

Investment Fund Management Fee: The Manager will be entitled to a management fee equal to 2% of the Gross Proceeds.

Portfolio Management Fee: Pursuant to the Portfolio Management Agreement and in consideration of the Portfolio Manager's services, the General Partner will pay to the Portfolio Manager the Performance Bonus.

Performance Bonus: The GP will be entitled to a performance bonus equal to 20% of the amount by which the Net Asset Value per Unit on the Performance Bonus Date (prior to giving effect to the Performance Bonus) plus any distributions per Unit paid exceeds \$100.

General Partner's Fee: is a fee equal to 4% on the first \$3,000,000 of Gross Proceeds and of 1%, thereafter, on any incremental amount up to the maximum offering of \$10,000,000, before any applicable taxes payable at each Closing by the Partnership from which the GP will pay the Offering Expenses of the Partnership. Any offering cost in excess of the above will be borne by the General Partner.

Wind-Up Administration Fee: is the fee equal to 2.0% of the Net Asset Value of the Partnership paid by the Partnership to the GP, calculated and payable as of the date immediately prior to either: (i) the Mutual Fund Rollover Transaction, or (ii) the Dissolution Transaction.

Projected Date	Event
On or before November 30, 2020	Initial Closing - Investors purchase at least 5,000 Units and pay full purchase price of \$100 per Unit.
March 31, 2021	2020 T5013 federal tax receipts sent to Limited Partners.
October 31, 2021	Liquidity event or distribution of assets to the Limited Partners.
November 30, 2021	Dissolution of Partnership pursuant to a Dissolution Transaction

Risks include, but are not limited to:

- Investments in the Partnership are speculative in nature;
- Limited Partners must rely entirely on the discretion of the Portfolio Manager and the General Partner;
- Super Flow-Through shares may not be available to the Portfolio Manager for investment in the fund;
- Issuers may not receive permission to pass tax deductions for certain expenditures on to unitholders.
- The Units have no market and have resale restrictions; this is a Blind Pool offering;
- Market changes may limit the liquidity of securities of resource companies;
- Concentration risk in resource and development companies and tax-related risks;

Experienced, professional investment management: Founded in 2004, Northern Precious Metals Management Inc. is an independent Canadian asset management firm. The firm is registered as an Investment Fund Manager and Portfolio Manager in Quebec and as a Portfolio Manager in Ontario.

INVESTMENT FUND MANAGER	PORTFOLIO MANAGER
<p data-bbox="154 554 711 579">NORTHERN PRECIOUS METALS MANAGEMENT INC.</p> <p data-bbox="107 611 768 961">The General Partner has retained the Investment Fund Manager to provide investment fund management, administrative and other services to the Partnership. NPMM will also be responsible for managing the day-to-day operations of the GP. The founder of NPMM and his management team have considerable experience in the management of flow-through limited partnerships having managed twelve flow-through limited partnerships between 1985 and 1992 and twelve more since the creation of NPMM in 2004 and been the portfolio manager for three other partnerships</p>	<p data-bbox="898 554 1455 579">NORTHERN PRECIOUS METALS MANAGEMENT INC.</p> <p data-bbox="821 611 1503 989">Jean-Guy Masse, M.Sc., CFA, the founder and President of NPMM is the President of the General Partner of Northern Precious Metals 2020 Limited Partnerships. He has more than 40 years of experience in resource projects including investing in, raising capital for and managing public resource companies. He raised, invested and managed over \$1.2 billion for similar limited partnerships as a former president of CMP Funds Management Ltd., from 1985 to 1992. He is a mining engineer from École Polytechnique of Montreal, holds a MSc degree from Stanford University, California and is a Chartered Financial Analyst. He is a director of Nevado Resources Inc., a company listed on the TSX Exchange.</p>

Active Flow-Through Limited Partnership:

Fund Name	Net Asset Value per Unit Of \$100
Northern Precious Metals 2019 LP	\$80.64 as at July 31, 2020

A thorough description of the Offering is provided in the Offering Memorandum, which each investor should read prior to investing.

Contact: NORTHERN PRECIOUS METALS 2020 LIMITED PARTNERSHIP
4300-800, SQUARE VICTORIA
MONTREAL, QUEBEC H4Z 1H1
ATTENTION: JEAN-GUY MASSE, DIRECTOR
514-898-3959
jgmasse@npmfunds.com