



CONFIDENTIAL

TERM SHEET

NORTHERN PRECIOUS METALS 2020  
LIMITED PARTNERSHIP

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ISSUER:	Northern Precious Metals 2020 Limited Partnership (the "Partnership")
OFFERING:	Limited Partnership Units (the "Units")
PRICE PER UNIT:	\$100.00 (the "Unit Price")
MINIMUM INVESTMENT:	\$5,000 (50 units)
OFFERING SIZE:	Minimum of \$250,000 (2,500 Units) / Maximum of \$10,000,000 (100,000 Units)
FORM OF OFFERING:	Exempt distribution to qualified investors in the Offering Jurisdictions.
OFFERING JURISDICTIONS:	British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec
CLOSING:	The General Partner intends to have multiple Closings with a final Closing on or before November 30, 2020.
GENERAL PARTNER:	Northern Precious Metals 2020 Inc.
INVESTMENT FUND MANAGER:	Northern Precious Metals Management Inc.
PORTFOLIO MANAGER:	The General Partner has retained Jean-Guy Masse to provide portfolio management services to the Partnership.
SECTORS:	Diversified portfolio of mining, oil and gas, and resource related shares, with an emphasis on mining issuers.
TAX SHELTER ID NUMBER:	TS090589
QUEBEC ID:	QAF-20-01881
POTENTIAL TAX SAVINGS:	Up to 87.25% Canadian Exploration Expenditures (CEE) and/or Canadian Development Expenditures (CDE) and up to 12.75% Partnership Eligible Expenses.
INVESTMENT OBJECTIVE:	To provide tax-assisted investment in a diversified portfolio of mining, oil and gas, and energy resource companies and to invest the Available Funds (total subscriptions less expenses) so that Limited Partners may be entitled to claim deductions for Canadian federal income tax purposes in respect of the CEE/CDE renounced to the Partnership and may be entitled to certain investment tax credits.

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<p><b>INVESTMENT STRATEGIES:</b></p>	<p>The Partnership intends to invest in mining precious metals, oil &amp; gas, energy, and resource related companies that will incur Eligible Expenditures and that:</p> <ul style="list-style-type: none"> <li>(i) represent good value in relation to the market price of the Resource Company's shares;</li> <li>(ii) have experienced management;</li> <li>(iii) have an exploration program in place; and</li> <li>(iv) offer potential for future growth.</li> </ul> <p>The portfolio manager plans to be opportunistic in his approach to the market and to invest the Available Funds so that Limited Partners with sufficient income will be entitled to claim deductions for Canadian federal income tax purposes in respect of the CEE/CDE renounced to the Partnership and may be entitled to certain investment tax credits.</p>
<p><b>USE OF PROCEEDS:</b></p>	<p>The Partnership will endeavor to use 87.25% of Gross Proceeds to invest in Flow- Through shares in accordance with the Investment Strategy. Up to 12.75% of the Gross Proceeds will be set aside and used to pay the Partnership's offering, operating, administrative, and maintenance expenditures (Partnership Eligible Expenditures).</p>
<p><b>DISTRIBUTION TARGET:</b></p>	<p>In the event that a Mutual Fund Rollover does not occur, the Dissolution Transaction will proceed and each Limited Partner will receive their pro rata share of the Net Asset Value of the Fund.</p>
<p><b>TRANSFER OR RESALE:</b></p>	<p>The Units are being offered for sale on a "private placement" basis in reliance on exemptions from the prospectus requirements of applicable Canadian securities laws. As a result, resale of the Units will be restricted in the manner provided by such securities laws. Transfers are subject to approval by the GP.</p>
<p><b>POTENTIAL LIQUIDITY:</b></p>	<p>Please see the Distribution Target above.</p>
<p><b>GP FEE:</b></p>	<p>The GP is responsible for the expenses of the Offering and will receive a fee of 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 Any offering cost in excess of the above will be borne by the General Partner.</p>
<p><b>INVESTMENT FUND MANAGER'S FEE</b></p>	<p>A fee equivalent to 2% of the Gross Proceeds of the sale of the Units from the Partnership.</p>
<p><b>WIND-UP FEE:</b></p>	<p>A Wind-Up Fee of 2.0% of Net Asset Value of the Partnership will be payable by the Partnership to the GP at the time of the Liquidity Event, prior to the calculation of the Performance Bonus, if any.</p>
<p><b>PERFORMANCE BONUS:</b></p>	<p>The GP shall 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. The Portfolio Manager shall be entitled to receive the Performance Bonus from the GP.</p>
<p><b>SELLING COMMISSION:</b></p>	<p>6.75% per units</p>
<p><b>CONTACT:</b></p>	<p>Northern Precious Metals 2020 Inc.          4300-800, Square Victoria, Montreal, Quebec, H4Z 1H1          Telephone: 514-898-3959 Email: <a href="mailto:jgmasse@nmpfunds.com">jgmasse@nmpfunds.com</a></p>