

PROXY VOTING DISCLOSURE FOR PORTFOLIO SECURITIES HELD

POLICIES AND PROCEDURES

Subject to compliance with the provisions of applicable securities legislation, the Manager, in its capacity as manager acting on the Partnership's behalf, has established policies and procedures for the Partnership to follow to determine whether, and how, to vote proxies relating to the securities of Mining Companies in the Partnership's investment portfolio. These policies prescribe that voting rights should be exercised with a view to the best interests of the Partnership and its Limited Partners. The policies and procedures include: (a) a standing policy for dealing with routine matters on which the Partnership may vote; (b) the circumstances under which the Partnership will deviate from the standing policy for routine matters; (c) the policies under which, and the procedures by which, the Partnership will determine how to vote or refrain from voting on non-routine matters; and (d) procedures to ensure that securities of Mining Companies in the Partnership's investment portfolio are voted in accordance with the policies and procedures.

The proxy voting policies that have been developed by the Manager are general in nature and cannot contemplate all possible proposals or non-routine matters with which the Partnership may be presented. Under the standing policy for dealing with routine matters on which the Partnership may vote, routine matters are limited to the determination of the number of directors comprising the board of directors of a Mining Company, the election of directors, the appointment of a chairperson, the appointment of a trustee, the appointment of auditors, and the remuneration of auditors. According to the standing policy, the Manager will vote with management of Mining Companies on such routine matters. Non-routine matters generally include all matters that are not specified to be routine, and would include unit-based compensation, issuance of rights and warrants, employee and management bonuses, shareholder rights plans, transactions requiring securityholder approval, including transactions effected through plans of arrangement, financings and amendments to a Mining Company's articles of incorporation. In order to discharge its obligations under the proxy voting policies, the Manager will review all relevant available documentation, including research on management performance, corporate governance and all other factors that it considers relevant.

The Manager will not vote proxies received for securities of Mining Companies which are no longer held in the Partnership's investment portfolio.

PROXY VOTING CONFLICT OF INTEREST

In the unlikely event that a matter on which the Partnership may vote presents a conflict of interest or perceived conflict of interest, the Partnership will seek the advice of the Independent Review Committee (see "Organization and Management Details of the Partnership - Independent Review Committee"). The Partnership will be required to vote in a manner consistent with the recommendation of the Independent Review Committee, or refrain from voting on such matter.

Northern Precious Metals Management Inc.