

QUÉBEC CLASS SUMMARY OF INVESTMENT PORTFOLIO

AS AT MARCH 31, 2024

MAPLE LEAF CRITICAL MINERALS 2023-II ENHANCED FLOW-THROUGH LIMITED PARTNERSHIP

INVESTMENT OBJECTIVES

Maple Leaf Critical Minerals 2023-II Enhanced Flow-Through Limited Partnership (the "Partnership") was designed to provide holders of Quebec Class Units ("Quebec Class Limited Partners") with a tax-assisted investment in a diversified portfolio of Flow-Through Shares of Resource Companies primarily engaged in the mining (and in particular mining for Critical Minerals) and energy sectors incurring Eligible Expenditures principally in the Province of Quebec, with a view to maximizing the tax benefits of an investment in Quebec Class Units and achieving capital appreciation and/or income for Quebec Class Limited Partners. Quebec Class Limited Partners must be residents of Quebec or liable to pay Quebec income tax.

TOP PORTFOLIO HOLDINGS

HOLDING NAME	%
WALLBRIDGE MINING COMPANY	11.42%
RADISSON MINING RESOURCES INC	10.57%
TROILIS GOLD CORP	8.21%
LAURION MINERAL EXPLORATION	6.80%
ST-GEORGES ECO-MINING CORP	5.95%
GENERATION MINING LIMITED	4.60%
ALASKA ENERGY METALS CORP	3.89%
CANALASKA URANIUM LTD	3.64%
ABITIBI METALS CORP	2.45%
CANADA CARBON INC	2.36%
NORD PRECIOUS METALS MINING INC	2.25%
ST-GEORGES ECO-MINING CORP	2.20%
NEOTERREX CORP	2.09%
ARBOR METALS CORP	1.86%
TROY MINRALS INC	1.79%
FOCUS GRAPHITE	1.37%
FE BATTERY METALS CORP	1.36%
EUREKA LITHIUM	1.35%
FOKUS MINING CORP	1.34%
PETROLYMPIC	1.16%
E2GOLD INC	1.16%
PTX METALS INC	1.12%
APPIA RARE EARTHS	1.08%
BRIXTON METALS CORP	1.08%
SRQ RESOURCES INC	1.06%

TOTAL HOLDINGS IN PORTFOLIO: 76

SECTOR ALLOCATION

BASE METALS	37.21%
PRECIOUS METALS	43.66%
URANIUM	6.18%
RARE EARTH	5.68%
PLATINUM GROUP	4.74%
OTHER	2.53%

GEOGRAPHICAL ALLOCATION

CANADA	100%
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FUND FACTS

FUND TYPE:	Flow-Through
SECTOR FOCUS:	Natural Resources
PORTFOLIO MANAGER:	Andrew Cook
INCEPTION:	03-Aug-23
CLOSING:	08-Nov-23
LIQUIDITY:	(Est.) Dec 31, 2024
TAX SHELTER ID:	TS 096 537
QUEBEC TAX SHELTER:	QAF-23-02120
CUSIP:	Class A - 56529C305 Class F - 56529C404
TOTAL NAV MAR 31, 2024	\$15,889,455
CLASS A	\$15.49
CLASS F	\$16.08

PORTFOLIO MANAGER, ANDREW COOK, CPA, CA, CFA



Andrew Cook
Portfolio Manager &
President
Maple Leaf Funds Inc.
Group of Companies

The investment portfolios of Maple Leaf Corporate Class mutual funds and Maple Leaf Short Duration Flow-Through limited partnerships are managed by Andrew Cook, Portfolio Manager and President of Palette Investment Management Inc "Palette". Based in Toronto, Ontario, Palette's mandate is to provide first-class investment management services with skill, professionalism and the highest ethical standard.

The information contained herein may change due to the ongoing portfolio transactions of the fund. A quarterly update is available. The content of this document is for information only and does not constitute an offer to sell or an advertisement, solicitation, or recommendation to buy securities of any Maple Leaf Short Duration Flow-Through Limited Partnership.