

DIVESTITURE SUMMARY

MAPLE LEAF 2012 ENERGY INCOME LIMITED PARTNERSHIP

Maple Leaf 2012 Energy Income LP Divestiture Completed January 30, 2015

Maple Leaf Royalties Corp. (MPL) acquired the Maple Leaf 2012 Energy Income Limited Partnership (the "Partnership") assets (the "Assets") on January 30, 2015 based on a deemed price of \$0.39 per share (a total deemed consideration is \$8.97 million for the Assets).

Investors received **115.05450 MPL shares** for each Partnership unit held. The MPL shares were transferred on a tax deferred basis. Should investors elect to sell their MPL shares at some time in the future, capital gains tax will be payable.

The MPL shares are subject to resale restrictions with one-third being released from resale restrictions on each of the 4, 8 and 12 month anniversaries of the closing date of the transactions (which was January 30, 2015).

Example of Gross Return

Cash Distributions	\$ 30.55
Tax Savings at 45%	\$ 45.00
MPL Share Value at Divestiture	\$ 43.72
Total Return (pre-tax)	\$119.27

Important Notes:

- The above example is based on the MPL market price of **\$0.38 per share at time of share transfer on February 10, 2015** and does not include any future income or any potential fluctuation in the MPL share price.
- The above example does not include taxes payable on cash distributions or potential capital gains should the MPL shares be sold in the future.
- Assuming a marginal tax rate of 45%.

Partnership Details

LP INCEPTION:	January 16, 2012
LP OFFERING CLOSED:	April 12, 2012
CUSIP:	56531E109
TAX SHELTER ID:	TS 079392
ORIGINAL LP UNIT PRICE:	\$100 per LP unit
TOTAL CASH DISTRIBUTIONS:	\$30.55 per LP unit
TAX DEDUCTIONS TO-DATE:	\$60.23 per LP unit
DIVESTITURE COMPLETED:	January 30, 2015
SHARES TRANSFERRED:	February 10, 2015

Maple Leaf Royalties Corp. Details

PUBCO. TRADING SYMBOL:	TSX.V: MPL
CONVERSION FACTOR:	115.05450 shares per LP unit ⁽¹⁾
SHARE PRICE AT TRANSFER:	\$0.38 per share
EST. ACB AT TRANSFER:	\$0.06561 per share ⁽²⁾
CUSIP 56531N5055 EXPIRY:	May 31, 2015
CUSIP 56531N6046 EXPIRY:	September 30, 2015
CUSIP 56531N7036 EXPIRY:	January 30, 2016

- (1) To determine the number of Shares received after the divestiture, multiply your number of Limited Partnership units by the conversion factor.
- (2) The ACB is only required when you sell Shares of Maple Leaf Royalties Corp. to determine capital gains or losses for tax reporting.

Additional information about Maple Leaf Royalties Corp. (TSX.V: MPL) can be found at: www.MapleLeafRoyalties.ca

Investment Perspective

This transaction was negotiated in December 2014 and completed in January 2015, during one of the worst oil and gas market corrections in the past decade. Almost all energy sector companies during this time period have seen their stock value eroded by 40-50%. Unfortunately, we are not immune to the market conditions and commodity price volatility, but we believe we have still out performed comparable peer groups and investments.

