

**Maple Leaf 2013 Oil & Gas Income Limited Partnership
UPDATE ON 2013 TAX DEDUCTIONS**

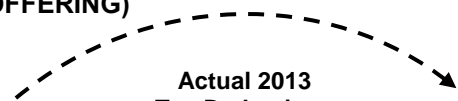
The mandate of Maple Leaf 2013 Oil & Gas Income Limited Partnership (the “Partnership”) is to provide an investment in a pool of professionally selected, non-operated, direct working interests in oil and gas production revenue on properties considered prospective for oil and natural gas development and to participate in the development of the properties in order to generate the following monthly income, up to 100% tax deduction (over time) potential capital appreciation and liquidity upon asset sales.

UPDATE ON 2013 TAX DEDUCTIONS

Our Oil & Gas Investment Team is actively reviewing investment opportunities with a view to placing the capital as quickly as possible. That said, we have stringent criteria with respect yield, asset quality, decline rates and operatorship and will only invest when we are able to negotiate acceptable deal terms on attractive assets that provide reasonable upside potential and strong downside protection.

The Partnership’s goal was to close an initial (partially invest the Partnership’s capital) asset purchase in 2013 however, the Oil & Gas Management team passed up on several opportunities as they did not satisfy the Partnership’s investment criteria and, due to the offering closing in late December, the Partnership elected not to consummate any investments in the 2013 year. This said, we are actively negotiating deal terms on several asset packages with a view to consummating a transaction in the 1st or second quarter of 2014. As a result, the tax deductions that otherwise would have been provided in 2013 on the portion of capital intended, will now be carried forward to 2014 taxation year. You will still be receiving a T5013 tax slip for the 2013 taxation year on or before March 31, 2014, with nominal 2013 tax deductions reported.

**ILLUSTRATION OF TAX DEDUCTIONS
ON A \$10,000 INVESTMENT (MAXIMUM OFFERING)**



Initial Investment	<u>Estimated 2013 Tax Deductions</u> as per Prospectus	Actual 2013 Tax Deductions	<u>Carried Forward Estimated 2014 Tax Deductions</u> as per Prospectus
\$10,000	\$1,228 or 12.28%	\$104 or 1.04%	\$1,228 or 12.28%

For further details on the estimated tax deductions for the Partnership please refer to the Illustration of Potential Tax Deductions found in the [Partnerships prospectus](#).

The energy sector is currently strengthening as the differential for oil is narrowing and the draw downs on gas have been significant and driving prices up. That said, there still remain attractive opportunities to acquire assets and we are well positioned with cash to take advantage of the current market environment.

We will be providing further updates to you as we commence placing the capital.

FOR FURTHER INFORMATION

Please contact Hugh Cartwright, Chairman

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