

ADJUSTED COST BASE (“ACB”) SUMMARY

Tax Reporting information for former limited partners of Maple Leaf Energy Income Limited Partnerships

When you sell shares of Maple Leaf Royalties Corp. (TSX.V: MPL) (“PubCo”) you will need to know the adjusted cost base (ACB) per share to determine capital gains or losses for tax reporting. Below you will find the ACB of PubCo at time of divestiture.

Limited Partnership	Divestiture to PubCo.	PubCo. Adjusted Cost Base per share	Conversion Factor
Maple Leaf 2011 Energy Income LP	16-DEC-2014	\$0.02760 per share ⁽²⁾	81.259 ⁽³⁾
Maple Leaf 2012 Energy Income LP	30-JAN-2015	\$0.06561 per share ⁽²⁾	115.054 ⁽³⁾
Maple Leaf 2012-II Energy Income LP	01-APR-2015	\$0.05432 per share ⁽²⁾	90.329 ⁽³⁾

(1) As per the Limited Partnership’s Prospectus, the liquidity event for this LP is expected to take place on or before December 31, 2015.

(2) The ACB is only required when you sell Shares of Maple Leaf Royalties Corp. to determine capital gains or losses for tax reporting.

(3) To determine the number of shares received after the divestiture, multiply your number of Limited Partnership units by the conversion factor provided.

Additional notes on tax reporting:

- **Reporting capital gains or losses:** Each shareholder is responsible for reporting the proper taxable capital gain or loss on their income tax return.
- **Account statement:** The ACB reported on your account statement may not accurately reflect the tax implications of the sale of assets from the Limited Partnership to the Corporation.

The information provided in this document is strictly for information purposes and shall not constitute an offer to sell or the solicitation of any offer to buy any securities. Maple Leaf reminds you that each individual’s tax and investment planning situation is unique and professional advice should always be received from a qualified tax and/or investment advisor. We strongly recommend that you consult with your tax advisor to determine the optimal use of tax deductions as well as the impact to you, if any, with respect to either alternative minimum tax or cumulative net investment losses.