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CLASS A, FUNDSERV CODE: CDO 211
CLASS F, FUNDSERV CODE: CDO 212

AUGUST 2021



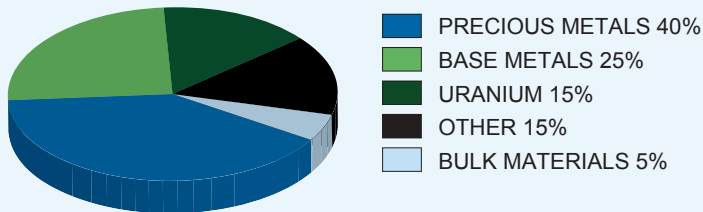
MAPLE LEAF 2021 FLOW-THROUGH LIMITED PARTNERSHIP NATIONAL CLASS

NATIONAL CLASS - MAXIMUM OFFERING: \$10,000,000

\$25 PER UNIT

NATIONAL PORTFOLIO INVESTMENT OBJECTIVES

NATIONAL PORTFOLIO TARGETED ASSET ALLOCATION



Subject to availability and market conditions at the time of investment.

The investment objective of each of the National Portfolios is to provide holders of National Class Units ("National Class Limited Partners") with an up to 100% tax deductible investment in a diversified portfolio of Flow-Through Shares of Resource Companies incurring Eligible Expenditures across Canada with a view to maximizing the tax benefits of an investment in National Class Units and achieving capital appreciation and/or income for National Class Limited Partners.

If you are a Québec resident please see the Offering Memorandum for details on the Québec Portfolio investment objectives.

KEY INVESTMENT HIGHLIGHTS

Experienced Portfolio Management

- Craig Porter (Backer Wealth Management Inc.) has over 30 years of experience in the Canadian capital markets. He has managed or co-managed over \$900 million in flow-through limited partnerships.

Attractive Tax Deductions for Canadian Resident Investors

- 100% of initial investment expected to be tax deductible.

Diversified Resource Portfolio with Potential for Capital Appreciation and Income

- Attractive diversified resource focused portfolio, with principal businesses in mineral exploration, development and/or production.

Managed Risk with Potential for Capital Appreciation

- Downside protection of 41% (assuming minimum deal size and 50% marginal tax rate).
- "At-Risk" capital is 45% of the cost of investment (assuming minimum deal size and 50% marginal tax rate).

Liquidity Event

- Tax-deferred Rollover Transaction expected to be implemented on or prior to December 31, 2022.

EXPERIENCED PORTFOLIO MANAGEMENT



CRAIG PORTER, CFA, CPA, PORTFOLIO MANAGER AND PRESIDENT BACKER WEALTH MANAGEMENT INC.

- Over 30 years of experience investing in the Canadian capital markets and was a Senior Portfolio Manager at Front Street Capital from 2005 to 2017.
- As lead or co-manager at Front Street Capital, Mr. Porter managed or co-managed over \$900 million in flow-through limited partnerships, and in addition he managed the firm's resource equity and resource income mutual funds.
- Former Equity Analyst and Portfolio Manager at Altamira Management Ltd. from 1992 to 2005.



SELECTED FINANCIAL ASPECTS

An investment in Units will have a number of tax implications for a prospective Subscriber. The following presentation has been prepared by the General Partner to assist prospective Subscribers in evaluating the income tax consequences to them of acquiring, holding and disposing of Class A National Class Units and are not based upon an independent legal or accounting opinion. The presentation is intended to illustrate certain income tax implications to Subscribers who are Canadian resident individuals (other than trusts) who have purchased \$5,000 of Units (200 Units) in the Partnership and who continue to hold their Units in the Partnership as of December 31, 2022.

These illustrations are examples only and actual tax deductions may vary significantly. See Item 8, "Risk Factors".

The timing of such deductions may also vary from that shown in the table.

EXAMPLE OF CLASS A NATIONAL CLASS TAX DEDUCTIONS

	MINIMUM OFFERING			MAXIMUM OFFERING		
	2021	2022 & Beyond	Total	2021	2022 & Beyond	Total
Initial Investment	\$ 5,000	\$ -	\$ 5,000	\$ 5,000	\$ -	\$ 5,000
Investment Tax Credits						
Investment Tax Credits	\$ 90	\$ -	\$ 90	\$ 98	\$ -	\$ 98
Tax Payable on Recapture of Investment Tax Credits	\$ -	(\$ 45)	(\$ 45)	\$ -	(\$ 49)	(\$ 49)
Total Investment Tax Credits^(1, 2)	\$ 90	(\$ 45)	\$ 45	\$ 98	(\$ 49)	\$ 49
Income Tax Deductions						
CEE or Qualifying CDE ⁽¹⁾	\$ 3,988	\$ -	\$ 3,988	\$ 4,362	\$ -	\$ 4,363
Other ^(2, 3,)	\$ 502	\$ 1,440	\$ 1,942	\$ 125	\$ 513	\$ 638
Total Income Tax Deductions^(4,5, 6, 7,8)	\$ 4,490	\$ 1,440	\$ 5,929	\$ 4,487	\$ 513	\$ 5,000

EXAMPLE OF CLASS A NATIONAL CLASS AT-RISK CAPITAL, BREAKEVEN AND DOWNSIDE PROTECTION

	MINIMUM OFFERING			MAXIMUM OFFERING		
	2021	2022 & Beyond	Total	2021	2022 & Beyond	Total
Assumed Marginal Tax Rate⁽⁹⁾	50%	50%		50%	50%	
Investment Amount	\$ 5,000	\$ -	\$ 5,000	\$ 5,000	\$ -	\$ 5,000
Net Flow-Through Share & other Tax Savings ⁽¹⁰⁾	(\$ 2,335)	(\$ 675)	(\$ 3,009)	(\$ 2,342)	(\$ 207)	(\$ 2,581)
Capital Gains Tax ⁽¹¹⁾	\$ 66	\$ 166	\$ 232	\$ -	\$ -	\$ -
Total Net Income Savings	(\$ 2,225)	(\$ 552)	(\$ 2,777)	(\$ 2,342)	(\$ 207)	(\$ 2,549)
At-Risk Capital ⁽¹²⁾			\$ 2,223			\$ 2,451
Breakeven Proceeds ⁽¹³⁾			\$ 2,964			\$ 3,268
Downside Protection ^(14, 15)			41%			35%

NOTES AND ASSUMPTIONS

The calculations above assumes only Class A National Class Units are issued and are based on the estimates and assumptions described in the "Notes and Assumptions" included in the Offering Memorandum which form an integral part of the illustration. Please see Notes and Assumptions under the heading "Selected Financial Aspects" in the Offering Memorandum for the full text of the estimates and assumptions underlying the above calculations.

Please see important Notes and Assumptions to follow.

SELECTED FINANCIAL ASPECTS (CONTINUED)

- (1) For the National Class Units, the calculations assume that only Class A National Class Units have been sold (i.e., no Québec Class Units or Class F Units are outstanding). The calculations also assume that the Offering expenses are \$25,000 in the case of the minimum Offering and \$250,000 in the case of the maximum Offering (see Item 1, "Use of Available Funds"), that the operating and administration expenses are \$52,083 in the case of the minimum Offering and \$225,000 in the case of the maximum Offering over the lifetime of the Partnership, and that all Available Funds (\$199,375 in the case of the minimum Offering and \$8,725,000 in the case of the maximum Offering; See Item 1, "Use of Available Funds") are invested in Flow-Through Shares of Resource Companies that, in turn, expend such amounts on Eligible Expenditures which are renounced to the Partnership with an effective date in 2021 and allocated to a Limited Partner and deducted by him or her in 2021.
- (2) It is assumed that 15% of Available Funds of the National Portfolio will be used to acquire Flow-Through Shares of Resource Companies in 2021 that will entitle a Limited Partner to the 15% non-refundable "flow-through mining expenditure" investment tax credit available to him or her in respect of certain "grass roots" mining CEE incurred by a Resource Company and renounced under Investment Agreements entered into before December 31, 2021. It is assumed that the Limited Partner will be subject to tax on the recapture of the investment tax credit in 2022. See Item 6, "Income Tax Consequences and RRSP Eligibility". The 15% investment tax credit reduces federal income tax otherwise payable by an individual Limited Partner other than a trust. As described below, certain Canadian provinces also provide investment tax credits. These credits generally parallel the federal tax credits for flow-through mining expenditures renounced to taxpayers residing in the province in respect of exploration occurring on properties located in that province. Limited Partners resident, or subject to tax, in a province that provides such an investment tax credit may claim the credit in combination with the federal investment tax credit. However, the use of a provincial investment tax credit will generally reduce the amount of expenses eligible for the federal investment tax credit and the Limited Partner's "cumulative CEE" pool. Provincial investment tax credits have not been incorporated into this illustration. An individual (other than a trust) who is a Limited Partner and is resident in the Province of Ontario at the end of the individual's taxation year may apply for a 5% focused flow-through share tax credit in respect of eligible Ontario exploration expenditures. Eligible Ontario exploration expenditures are generally flow-through mining expenditures that qualified for the federal investment tax credit and are incurred in the Province of Ontario by a "principal-business corporation" (as defined in subsection 66(15) of the Tax Act) with a permanent establishment in the Province of Ontario. In order to be eligible for the Ontario tax credit the individual must not have been a bankrupt at any time in the individual's taxation year in which the credit is claimed, unless the individual has been granted an absolute discharge from bankruptcy before the end of the year. The General Partner will provide a Limited Partner with the information required by such Limited Partner to file an application for any provincial investment tax credits available to such Limited Partner.
- (3) These amounts relate to costs incurred by the Partnership, including the Agents' fees and Offering expenses (including travel, sales and marketing expenses including taxes), the Management Fee, the General Partner's Fee, and certain estimated operating and administrative expenses (see Note (1) above). Both calculations assume that the Partnership will realize sufficient capital gains to permit it to pay operating and administrative expenses in excess of those funded by the Operating Reserve. No portion of such fees or expenses incurred by the Partnership in respect of the National Portfolio will be paid through funds borrowed by the Partnership.
- (4) Subject to Note (3), Agents' fees and Offering expenses are deductible for the purposes of the Tax Act at a rate of 20% per annum.
- (5) Assumes no portion of the subscription price for the Units will be financed with a Limited Recourse Amount. See Item 6, "Income Tax Consequences and RRSP Eligibility - Canadian Federal Income Tax Considerations".
- (6) A Limited Partner may not claim tax deductions in excess of such Limited Partner's "at-risk" amount.
- (7) The calculations assume that the Limited Partner is not liable for alternative minimum tax.
- (8) The amount of tax deductions, income or proceeds of disposition in respect of a particular Subscriber will likely be different from those depicted above.
- (9) For simplicity an assumed marginal tax rate of 50% has been used for the National Portfolio. Each Subscriber's actual tax rate will vary from the assumed marginal rate set forth above. The highest combined federal, provincial and territorial marginal tax rates in 2021 as expected based on current legislation and proposed amendments to the legislation as of the date of this Offering Memorandum are set forth in the OM. Future federal, provincial and territorial legislative amendments may modify these rates. To view a list of tax rates for all provinces and territories please see "Notes and Assumptions" on page 11 of the Offering Memorandum.
- (10) The tax savings are calculated by multiplying the total estimated income tax deductions for each year by the assumed marginal tax rate of 50% for that year, plus any investment tax credits. This illustration assumes that the Subscriber has sufficient income so that the illustrated tax savings are realized in the year shown.
- (11) The calculations assume there are capital gains realized on the sale of assets of the Partnership in order to pay operating and administrative expenses in excess of the Operating Reserve, as described in Note (3). The table does not take into account capital gains tax payable upon the disposition of Units or Liquidity Vehicle Securities by Limited Partners.
- (12) At-risk capital (money at risk) is generally calculated as the total investment plus undistributed income less all anticipated income tax savings from deductions and the amount of any distributions. See Item 6, "Income Tax Consequences and RRSP Eligibility".
- (13) Breakeven proceeds of disposition represent the amount a Subscriber must receive such that, after paying capital gains tax, the Subscriber would recover his or her at-risk capital (money at risk). Capital gains tax is calculated on the assumption that the adjusted cost base of the investment is nil and that 50% of the Subscriber's gain is subject to the assumed marginal tax rate of 50%. See Item 6, "Income Tax Consequences and RRSP Eligibility".
- (14) The calculations do not take into account the time value of money. Any present value calculation should take into account the timing of cash flows, the Subscriber's present and future tax position and any change in the market value of the Portfolios, none of which can presently be estimated accurately by the General Partner.
- (15) Downside protection is calculated by subtracting break even proceeds of disposition from initial investment cost and then dividing by investment cost.

ROLLOVER TRANSACTION

- In order to provide Limited Partners with liquidity and the potential for long-term growth of capital and income, the General Partner intends to implement a Liquidity Event on or prior to December 31, 2022, subject to market conditions.
- The Liquidity Event entails the transfer of the Partnership's assets to Maple Leaf Resource Class (the "Mutual Fund") for Mutual Fund Shares and the Limited Partners will received their pro rata portion of Mutual Fund Shares.
- The Liquidity Event will be implemented on not less than 60 days' prior notice to the Limited Partners.
- Pursuant to the Mutual Fund Rollover Transaction, Limited Partners will receive redeemable Mutual Fund Shares on a tax-deferred basis.
- Completion of the Liquidity Event will be subject to the receipt of all approvals that may be necessary.

INVESTMENT RESTRICTIONS AND GUIDELINES

The Partnership has developed certain investment guidelines which govern the National Portfolios' investment activities. These investment guidelines provide, among other things, that the National Portfolio will invest pursuant to the following policies and restrictions:

NATIONAL PORTFOLIO TYPE OF INVESTMENT

INVESTMENT RESTRICTIONS (% of Net Asset Value at the date of investment)

- | | |
|--|-------------------|
| ➤ Resource Companies listed on a stock exchange. | 100% |
| ➤ Resource Companies with a market cap of at least \$10 million. | At least 50% |
| ➤ Investment in any one Resource Company. | Not more than 20% |
| ➤ Investment in any one Resource Company with a market cap below \$10 million. | Not more than 10% |

SELECTED RISK FACTORS

These securities are speculative in nature. This is a blind pool offering. An investment in the Partnership is appropriate only for Subscribers who have the capacity to absorb a loss of some or all of their investment. There is no assurance of a positive return or any return on an investment in Units. There can be no assurance that the General Partner will be able to identify a sufficient number of issuers willing to issue Flow-Through Shares to permit the National Portfolio to commit all of its Available Funds by December 31, 2021. Therefore, the possibility exists that capital may be returned to National Class Limited Partners and such Limited Partners may be unable to claim anticipated deductions from income for tax purposes.

See Offering Memorandum for additional risk factors and complete details.

ANTICIPATED SCHEDULE OF EVENTS

- | DATE | EVENT |
|---|--|
| ➤ On or before March 31, 2022: | Investors will receive a T5013 Federal tax receipt for the 2021 tax year. |
| ➤ Prior to December 31, 2022: | General Partner intends to implement a Liquidity Event. |
| ➤ Within 60 days of completion of Liquidity Event: | Mutual Fund Shares will be distributed following the transfer of the Partnership's assets to the Mutual Fund, if a Mutual Fund Rollover Transaction is implemented. |
| ➤ On or about December 31, 2023: | Partnership will be dissolved if a Liquidity Event is not implemented, unless the investors pass an Extraordinary Resolution to continue operation with an actively managed portfolio. |

EXPERIENCED MANAGEMENT TEAM

The Board of Directors of the General Partner is comprised of the following group of experienced professionals, each of whom has proven and established track record of success in the Canadian financial services and the energy investment management business.



HUGH CARTWRIGHT, B.COMM – CHAIRMAN AND DIRECTOR

- President, Managing Partner and a director of Maple Leaf Short Duration Holdings Ltd., a Promoter of the Offering and the parent company of the General Partner.
- Mr. Cartwright graduated from the University of Calgary with a Bachelor of Commerce degree and specialized in finance.



SHANE DOYLE, BA, MBA – PRESIDENT, CHIEF EXECUTIVE OFFICER AND DIRECTOR

- Managing Partner and a director of Maple Leaf Short Duration Holdings Ltd.
- Mr. Doyle brings significant experience in corporate finance advisory, business development, client relationship management and territorial oversight.
- Mr. Doyle graduated in 1988 from St. Mary's University in Halifax with a Masters of Business Administration.



CRAIG PORTER, CFA, BA – PORTFOLIO MANAGER AND DIRECTOR

- President and Portfolio Manager of Backer Wealth Management Inc., which has been retained by the Manager to act as the Portfolio Manager of the Partnership. As Portfolio Manager, Mr. Porter analyzes investment opportunities both at the company and industry level, to identify strong investments with capital appreciation potential.
- He has over three decades of investment experience and was a Senior Portfolio Manager at Front Street Capital from 2005 to 2017. Prior to that, he rose from his role as an Equity Analyst to Portfolio Manager at Altamira Management Ltd. and its successor Natcan Investment Management Inc. from 1992 to 2005.
- Mr. Porter has a Bachelor of Arts Degree in Commerce and Economics, from the University of Toronto, as well as holding the Chartered Financial Analyst designation.



JOHN DICKSON, CPA, BA - CHIEF FINANCIAL OFFICER

- Chief Financial Officer of Maple Leaf Short Duration Holdings Ltd.
- Mr. Dickson brings over 15 years of experience in financial management, accounting and securities reporting and oversees all back-office accounting and reporting duties required for flow-through limited partnerships.
- Mr. Dickson is a Certified Professional Accountant (Certified General Accountant) and has earned a Bachelor of Administration degree from Lakehead University, Ontario.

PURCHASE & SUBSCRIPTION FORM DELIVERY INSTRUCTIONS

1 COMPLETE THE SUBSCRIPTION AGREEMENT AND SCHEDULES (AS APPLICABLE)

A fully executed subscription agreement is required for all purchases. For complete instructions and payment methods, please refer to the Maple Leaf 2021 Flow-Through Limited Partnership Subscription Agreement. For a copy of the Subscription Agreement, please visit www.MapleLeafFunds.ca/ShortDuration, or contact Maple Leaf Funds at 604.684.5750 or 1.866.688.5750 or subscriptions@MapleLeafFunds.ca.

2 PAYMENT INSTRUCTIONS

Payment can be made by certified cheque, bank draft, wire transfer or direct deposit to Maple Leaf 2021 LP, or via your brokerage account through the FundSERV network using the following methods:

METHOD 1

➤ Funds can be transferred via FundSERV from your brokerage account at a securities dealer.

Instruct advisor/agent to purchase applicable units of:

- Class A National Class Units - CDO 211 or
- Class F National Class Units - CDO 212

METHOD 2

➤ Certified cheque or bank draft can be mailed or couriered to the Partnership.

- Make payable to: Maple Leaf 2021 LP
- Mail or courier to: Maple Leaf Funds

METHOD 3

➤ Funds can be wire transferred or direct deposited from your bank account.

- Banking Institution: ScotiaBank
- Institution number: 002
- Transit number: 47696
- Account number: Provided upon request.

3 DELIVERY INSTRUCTIONS

Subscription documents, cheques and bank drafts can be submitted directly to Maple Leaf Funds Subscription Processing Department or through an Agent, Distributor or Securities Dealer for delivery to Maple Leaf Funds using the following methods:

METHOD 1

➤ Completed original subscription agreements, certified cheques or bank drafts can be mailed or couriered.

Mail or courier to:

Maple Leaf Funds, Subscription Processing Department
Suite 808, 609 Granville St., Vancouver BC V7Y 1G5

METHOD 2

➤ Completed subscription agreements can be emailed.

Email to: subscriptions@MapleLeafFunds.ca

CONTACT MAPLE LEAF FUNDS

- **To request a meeting or for further information:** Please contact Maple Leaf Funds directly at the coordinates below:



Suite 808, 609 Granville Street, Vancouver BC V7Y 1G5
Tel: 604.684.5750 or 1.866.688.5750 Fax: 604.684.5748 Web: www.MapleLeafFunds.ca

GENERAL INQUIRIES: info@MapleLeafFunds.ca
SUBSCRIPTION PROCESSING DEPARTMENT: subscriptions@MapleLeafFunds.ca