FAQ'S

MAPLE LEAF 2011 ENERGY INCOME LIMITED PARTNERSHIP

1. WHAT ARE DIRECT NON - OPERATED WORKING INTERESTS?

Non-operated working interests are direct ownership interests (a percentage ownership of the well production and revenue) in oil and gas production that provide regular cash flow to owners or investors.

2. WHAT ARE SOME OF THE ADVANTAGES OF THE MAPLE LEAF ENERGY INCOME STRUCTURE WITH 'NON - OPERATED' WORKING INTERESTS?

- Ownership of oil and gas production without responsibility for daily operations.
- No premiums are paid, unlike traditional energy focused flow through shares.
- Provide investors with significant tax deductions (up to 95% of investment).
- Monthly income is paid to the owners for as long as the wells are economic.
- No direct exposure to capital market sentiment/volatility associated with ownership of publicly traded shares.
- Exclusive asset class typically available only to institutional investors.

3. WHAT ARE SOME OF THE RISKS RELATED TO THIS TYPE OF INVESTMENT?

Perhaps the most significant risk is commodity (oil and gas) price volatility, and to a lesser extent, risks associated with engineering and production activities.

Maple Leaf Energy Income Investments ("Maple Leaf Energy Income") mitigates risk through the 95% tax deduction that investors realize. This tax deduction returns back to investors about 42% of the original amount invested through tax savings, leaving investors with an "at risk" investment amount of approximately 58% of the original cost of investment.

4. WHO MANAGES THE JOINT VENTURE PROGRAMS TO WHICH MAPLE LEAF ENERGY INCOME INVESTS?

Our Calgary based Investment Management Team led by Joseph Durante and Glen Tanaka and a team of engineers at Toscana Resource Corporation ("Toscana") will manage the joint venture programs to which Maple Leaf Energy Income invests. Toscana, who together have over 100 successful years of experience in oil and gas investing, will identify high quality oil and gas management teams and well understood development properties that can provide value to investors.

5. WHAT CORPORATE ACTIVITIES QUALIFY FOR THE TAX DEDUCTIONS?

The Canada Revenue Agency (the "CRA") has stringent requirements that must be met in order to determine whether an activity is classified as development or exploration in nature. The key difference being the amount of write-off allowed. To encourage exploration and certain development activities, the CRA allows for up to a maximum of 100% tax deduction in the year the capital is invested.

6. HOW LONG DOES IT TAKE TO RECEIVE THE FULL 95% WRITE OFF?

The majority of the deductions (50%+) come in the first three years of investment in Maple Leaf Energy Income. The balance can be expected in the remaining 2 years.

7. HOW MUCH IS MY TAX DEDUCTION FOR THE TAX YEAR IN WHICH I INVEST?

Maple Leaf Energy Income intends to invest 100% of available funds into development programs. Therefore, the expected tax deduction for a limited partner in the year of purchase is approximately 35% of the amount invested with the balance deductible over the next four years. Because of these tax deductions, investors may be able to reduce their effective net 'at-risk' capital to approximately 58% of their original investment (please see the prospectus of the relevant Maple Leaf Energy Income Limited Partnership you are considering for a full description of these calculations).

8. ARE THERE ENOUGH QUALITY OIL & GAS COMPANIES WILLING TO ISSUE NON-OPERATED WORKING INTERESTS?

Yes! Many oil and gas companies are willing to issue non-operated working interests because they are a friendly source of capital which helps finance and accelerate the development of their proven reserves. This increased production from proven reserves can significantly help oil & gas companies by providing cash flow to the companies without the companies having to finance the development through dilutive equity issues or through debt which can impair their balance sheets. This financing option further protects oil & gas companies from exposing themselves to unfriendly industry competition through working interest joint ventures with industry members.

9. WHAT WILL THE CLIENT RECEIVE WITHIN 1 YEAR OF INVESTMENT?

Within the first year of investment investors can expect to receive an approximate 35% tax deduction on their invested capital with the balance to follow over the next 4 years. Investors can also expect to see the commencement of cash deductions within approximately 9-12 months from the closing date of the offering to which they invested. These cash distributions are directly deposited into their accounts.

10. HOW AND WHEN DO I RECEIVE MY T5013A TAX SLIP?

Prior to the end of April of the year following the purchase of your Maple Leaf Energy Income investment, you will be mailed a T5013A federal tax receipt from your investment dealers back office.

11. WHEN IS THE LIQUIDITY EVENT EXPECTED AND WHAT WILL I RECEIVE AT THAT TIME?

The life of a Maple Leaf Energy Income Limited Partnership will generally be approximately 3 years. Upon maturity, Toscana has agreed to use commercially reasonable efforts to establish a publicly traded company (the "PubCo") and to cause the PubCo to make an Offer for the Partnership's Working Interests at independently determined fair value. The General Partner currently expects the Liquidity Event will be the sale of the Investments to PubCo in exchange for listed securities on a tax-deferred basis. The Partnership would then dissolve and distribute these listed securities to the former Limited Partners. In the event of receiving shares of a publicly traded company, a tax event is typically deferred

12. DOES MAPLE LEAF ENERGY INCOME PAY ANY PREMIUMS LIKE FLOW-THROUGH SHARE LIMITED PARTNERSHIPS DO?

No. One of the significant advantages to investors of Maple Leaf Energy Income Investments is that they can receive exposure to oil and gas development without paying the premiums associated with flow-through shares.

13. DOES MAPLE LEAF ENERGY INCOME TAKE ANY ANNUAL MANAGEMENT FEES?

No. Maple Leaf Energy Income does not take annual management fees. Management's interests are aligned with investors interest and as such management will not take annual management fees during the life of the Partnership. Instead, the General Partner will be entitled to a 5% interest in the Partnership and 20% of all Distributions made by the Partnership after Limited Partners have received, in total, cumulative Distributions equal to 100% of their aggregate capital contribution to the Partnership.

14. CAN CORPORATIONS BENEFIT FROM BUYING FLOW-THROUGH?

Yes, corporations have the same advantages buying flow-through as does the individual investor.

15. WHERE DO THE DISTRIBUTIONS COME FROM AND WHEN CAN I EXPECT THEM TO START?

Monthly cash distributions will be derived from the Partnership's share of production revenue and/or sale of the Partnership's share of oil and natural gas produced by the Properties and as a result will vary in amount and timing.

Cash distributions generated by these revenues (if any), after deducting the expenses of the Partnership, will be distributed to Limited Partners on a monthly, commencing approximately within 9-12 months of closing.

FOR FURTHER INFORMATION

www.MapleLeafFunds.ca

DISTRIBUTED EXCLUSIVELY BY: CADO Bancorp Ltd.
609 Granville Street, Suite 808, Vancouver BC V7Y 1G5
Tel: 604.684.5742 | Toll Free: (866) 688.5750 | Fax: 604.684.5748 | Email: info@cadobancorp.ca

This memorandum is confidential and for internal use only. The contents are not to be reproduced or distributed to the public or the press. Securities legislation in all provinces and territories prohibits such distribution. This memorandum should be read in conjunction with the preliminary prospectus dated June 24, 2011 (the "Preliminary Prospectus"). The information contained herein, while obtained from sources which we believe to be reliable, is not guaranteed as to accuracy or completeness. This memorandum is for information only and does not constitute an offer to sell or a solicitation to buy the securities referred to herein. Capitalized terms used but not described herein have the meanings ascribed there to in the Preliminary Prospectus.