FAQS

MAPLE LEAF 2012 ENERGY INCOME LIMITED PARTNERSHIP

1. WHAT ARE DIRECT NON-OPERATED WORKING INTERESTS AND ROYALTIES?

Direct non-operated working interests are direct ownership interests (a percentage ownership of the well production and revenue) in oil and gas production that are intended to provide monthly cash distributions to owners or investors.

Royalties are a percentage ownership entitlement in the gross production from oil and gas wells that provide income to investors. The attractiveness of royalties is that they are paid off of top-line revenue prior to any operating responsibility or expenses that occur when managing the oil and gas wells.

2. WHAT ARE SOME OF THE ADVANTAGES OF THE MAPLE LEAF ENERGY INCOME PROGRAMS?

- Ownership of oil and gas production without responsibility for daily operations.
- Provide investors with significant tax deductions (equal to 100% of investment).
- Monthly cash distributions, targeting a 12% annualized net return (not including tax savings) through Distributions and the value received from a Liquidity Event.
- No premiums are paid, unlike traditional energy focused flow-through shares.
- No management fees are taken, which aligns management interests with investors.
- No direct exposure to capital market sentiment/volatility associated with ownership of publicly traded junior energy company 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 natural gas) price volatility, and to a lesser extent, risks associated with engineering and production activities.

Maple Leaf Energy Income programs mitigate much of the risk through years of experience and engineering expertise and through the tax deductions equal to 100% of investment that investors can realize. This tax deduction returns back to investors about 40% of the original amount invested through tax savings.

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

Our Calgary based Oil & Gas Investment Management Team led by Joseph Durante and Glen Tanaka, P.Eng. and their team of oil and gas experts at Toscana Energy Corporation ("Toscana") will manage the joint venture programs in which Maple Leaf Energy Income programs invests. Together Toscana's management team has over 100 successful years of experience in oil and gas investing and will identify high quality oil and gas investment opportunities that provide income and capital appreciation potential 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 between the two is the timing when tax deductions for investors are allowed. To encourage exploration and certain development activities, the CRA allows for up to a maximum of a 100% tax deduction in the year the capital is invested. The Partnership intends to focus on lower risk development projects (which have a historical success rate of 85%+) in respect of which the CRA allows for up to a maximum of 30% tax deduction in the year the capital is invested with the balance deductible over the next four years until the 100% is achieved.

6. WHEN IS THE FULL 100% TAX DEDUCTION ACHIEVED?

Typically investors may claim approximately 30-40% against income in the year in which the investment is made. The balance is deductible over the next four years until 100% has been deducted.

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

Maple Leaf 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 55-58% of their original investment.

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

Yes! Many oil & gas companies are willing to issue non-operated working interests, royalties or other similar entitlements because they are a friendly source of capital which helps finance and accelerate the development of their proven reserves. This increased production realized from developing their proven reserves can significantly help oil & gas companies by providing extra cash flow to the companies without these companies having to finance the development through dilutive equity issues or through debt which can impair their balance sheets. Financing through Maple Leaf Energy Income programs can further protect oil & gas companies from exposing themselves to unfriendly industry competition through joint ventures with industry

9. WHEN DO CASH DISTRIBUTIONS COMMENCE?

Maple Leaf Energy Income programs target a 12% annualized net return through monthly cash distributions and the value realized from a Liquidity Event. The programs are structured to provide monthly cash distributions to investors from the sale of the oil and gas produced by development wells commencing 9-12 months from the date of final closing of its offering.

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 dealer's 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 2-3 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 assets at an independently determined fair value. The General Partner currently expects the Liquidity Event will be the sale of the assets to PubCo in exchange for listed shares on a tax-deferred basis. The Partnership would then dissolve and distribute these listed shares to the investors. In the event of receiving shares of a publicly traded company, a tax event is typically deferred until the shares are eventually sold. This allows investors to continue to realize cash distributions on their investment, net of tax savings from tax deductions, for as long as they hold the shares.

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

No. One of the key advantages to investors of Maple Leaf Energy Income programs is that they can own oil and gas production without paying the premiums associated with purchasing flow-through shares.

13. CAN CORPORATIONS BENEFIT FROM BUYING MAPLE LEAF ENERGY INCOME PROGRAMS?

Yes, corporations can have the same or similar advantages buying Maple Leaf Energy Income programs as does an individual investor.

FOR FURTHER INFORMATION

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