

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 August 30, 2012 (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.



MAPLE LEAF 2012-II ENERGY INCOME LIMITED PARTNERSHIP

INVESTMENT OBJECTIVES

The Partnership has been created to provide Limited Partners with an investment in a pool of professionally selected, non-operated, direct working interests (the "Working Interests") and similar interests (including royalties) in oil and natural gas production and/or production revenue on properties considered prospective for oil and natural gas development (the "Properties") and to participate in the development of the Properties in order to generate:

- income paid monthly from the Partnership's share of oil and gas production revenue upon completion of certain development drilling programs;
- potential capital appreciation upon divestiture of assets; and
- a 100% tax deductible investment.

OIL & GAS INVESTMENT MANAGEMENT



Oil & Gas Management Team led by Toscana Energy Corporation

- Toscana Energy Corporation ("Toscana") is a Calgary-based oil and gas management firm that provides the Partnership with the expertise in sourcing and negotiating agreements with oil and gas companies.
- Toscana is led by Joseph Durante and Glen A. Tanaka, P.Eng. and a team of industry experts and engineers at Toscana.
- Toscana is also a technical advisor to and co-manager of Maple Leaf 2011 Energy Income Limited Partnership and Maple Leaf 2012 Energy Income Limited Partnership.
- Toscana is a wholly-owned subsidiary of Sprott Inc. (TSX:SII).

INVESTMENT HIGHLIGHTS

Exclusive Asset Class

- Direct participation in development drilling production is not typically accessible to the individual investor due to high minimum investment thresholds and the high level of geological and engineering expertise needed to evaluate such investments.
- General Partner is targeting a **minimum 12% annualized net return** to Limited Partners over the life of the Partnership (not including any tax savings).

75% Oil and Natural Gas Liquid Focus

- Partnership expects to target development production investment programs that are approximately 75% oil and natural gas liquid focused.

Income Paid Monthly

- Partnership expects to pay cash distributions from the sale of its share of oil and gas produced by developed wells commencing on or about June 30, 2013.

Attractive 100% Tax Deductible Income Investment

- Limited Partners are expected to receive tax deductions equal to 100% of their investment (primarily comprised of CDE) and can use such deductions to either shelter distributions from the Partnership or to minimize taxes payable on other sources of income.

Highly Experienced Management Team

- Proven track record of acquiring attractive assets and growing production, revenue, cash flow and shareholder value through the drill bit.

Liquidity

- Anticipated on or before December 31, 2014.

NATIONAL RETAIL CONFERENCE CALL

Tuesday, September 11, 2012 at 3 PM (EST). Dial-in 416-340-2217 or 1-866-696-5910, passcode 8147799
 Replay available at 905-694-9451 or 1-800-408-3053, passcode 5449091

SYNDICATE

Scotiabank

BMO Capital Markets

Canaccord Genuity Corp.

Macquarie Private Wealth Inc.

National Bank Financial Inc.

GMP Securities L.P.

Manulife Securities Incorporated

Raymond James Ltd.

Desjardins Securities Inc.

Dundee Securities Ltd.

Mackie Research Capital Corporation

Sprott Private Wealth LP

Union Securities Ltd.

OFFERING SUMMARY

Issuer:	Maple Leaf 2012-II Energy Income Limited Partnership (the "Partnership").
Securities Offered:	Limited Partnership Units (the "Units").
Maximum Offering:	\$● (● Units).
Minimum Offering:	\$5,000,000 (50,000 Units).
Price:	\$100 per Unit.
Minimum Subscription:	50 Units (\$5,000).
General Partner:	Maple Leaf 2012-II Energy Income Management Corp.
Investment Objectives:	<p>The Partnership has been created to provide Limited Partners with an investment in a pool of professionally selected, non-operated, direct working interests (the "Working Interests") and similar interests (including royalties) in oil and natural gas production and/or production revenue on properties considered prospective for oil and natural gas development (the "Properties") and to participate in the development of the Properties in order to generate:</p> <ul style="list-style-type: none">(a) income paid monthly from the Partnership's share of oil and gas production revenue upon completion of certain development drilling programs;(b) potential capital appreciation upon divestiture of assets; and(c) a 100% tax deductible investment. <p>The General Partner intends to implement a Liquidity Event when a sufficient portion of the Partnership's assets have reached a stage of production stability which, in the opinion of the General Partner, allows them to be fairly valued and sold.</p>
Investment Strategy:	<p>In order to achieve its investment objectives, the Partnership will enter into joint venture or participation agreements (each an "Investment Agreement") on selected Properties, in each case with companies whose principal business is oil and/or natural gas exploration and/or production (each an "Oil and Gas Company"). Pursuant to each of these Investment Agreements, the Partnership intends to cause the Oil and Gas Companies to expend the Partnership's investment funds to develop and operate production-oriented drilling programs (each a "Program") with the objective of generating income from the development and production of oil and natural gas.</p> <p>The Partnership will be entitled to its share of oil and natural gas production and/or production revenue generated by the Properties after the deduction of certain production expenses.</p> <p>The General Partner is targeting a minimum 12% annualized net return to Limited Partners over the life of the Partnership (not including any tax savings) through Distributions of Distributable Cash and the value realized from a Liquidity Event.</p>
Distributions:	<p>The General Partner expects that it will take three to 12 months to source, complete due diligence and negotiate sufficient Investment Agreements to invest the Available Funds. The General Partner estimates that it will generally take six months after commencement of a successful Program before the Partnership will start receiving its share of oil and natural gas production and/or production revenue. Distributable Cash 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.</p> <p>The Distributable Cash generated by these revenues (if any), after deducting the expenses of the Partnership, will be distributed to Limited Partners on a monthly basis (or on such other basis that the General Partner determines), commencing on or about June 30, 2013. The Partnership will not have a fixed monthly distribution amount and may also make from time to time such additional Distributions as the General Partner may determine to be appropriate. Distributable Cash available for distribution to Limited Partners could vary substantially and there is no assurance that the Partnership will make any such distributions.</p>
Borrowing for Investment Purposes:	<p>In certain circumstances, the Partnership may wish to increase its investment in a Property or Program based on development results from the initial program. In order to fund such additional investment, the Partnership may borrow an amount up to 50% of the value of the Partnership's Investments as determined by reference to the most recent independent reserve report as at the date of any such borrowings.</p>
Liquidity Event:	<p>In order to provide Limited Partners with liquidity, the General Partner intends to implement a Liquidity Event when a sufficient portion of the Partnership's assets have reached a stage of production stability which, in the opinion of the General Partner, allows them to be fairly valued and sold and in any event before December 31, 2014. The General Partner currently expects the Liquidity Event will be the sale of the Investments to a publicly traded company in exchange for listed securities of that company on a tax-deferred basis. The Partnership would then dissolve and distribute these listed securities to the former Limited Partners.</p>

OFFERING SUMMARY (CONTINUED)

Management Fee:	NIL.
General Partner's Share:	In order to align its interests with those of Limited Partners, the General Partner will be entitled to 5% of all Distributions and 5% of the consideration received by the Partnership pursuant to a Liquidity Event.
Performance Bonus:	The General Partner will be entitled to 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.
Investment Eligibility:	Not eligible for RRSPs, RRFs, RESPs, DPSPs, RDSPs or TFSA's.
Selling Concession:	3.5% (\$3.50 per Unit).
Initial Closing:	Mid-October 2012 (targeted September business).

INVESTMENT HIGHLIGHTS

Experienced Oil & Gas Investment Management Team



Oil & Gas Investment Management led by Toscana Energy Corporation

- The Partnership's Oil & Gas Investment Management Team is led by Joseph Durante and Glen Tanaka of Toscana Energy Corporation ("Toscana").
- Toscana is also a technical advisor to and co-manager of Maple Leaf 2011 Energy Income Limited Partnership and Maple Leaf 2012 Energy Income Limited Partnerships (collectively with the Partnership, the "Partnerships").
- Toscana provides the Partnerships with the expertise in sourcing and negotiating agreements with oil and gas companies which will entitle the Partnerships to their respective share of production revenue from the Properties.
- Toscana is a wholly-owned subsidiary of Sprott Inc. (TSX:SII).

Exclusive Asset Class Not Typically Available to Individual Investors

- General Partner will enter into Investment Agreements with Oil and Gas Companies which will entitle the Partnership to a portion of oil and gas production or production revenues from the development of well understood Properties.
- Partnership provides access to an asset class with a high minimum investment threshold.
- Partnership will provide expertise not typically held by individual investors; on behalf of the Partnership, the General Partner will subject each opportunity to:
 - Complete technical analysis, including geological, geophysical, land, and engineering review; and
 - Economic review.
- General Partner is **targeting a minimum 12% annualized net return** to Limited Partners over the life of the Partnership (not including any tax savings) through Distributions and the value realized from a Liquidity Event.

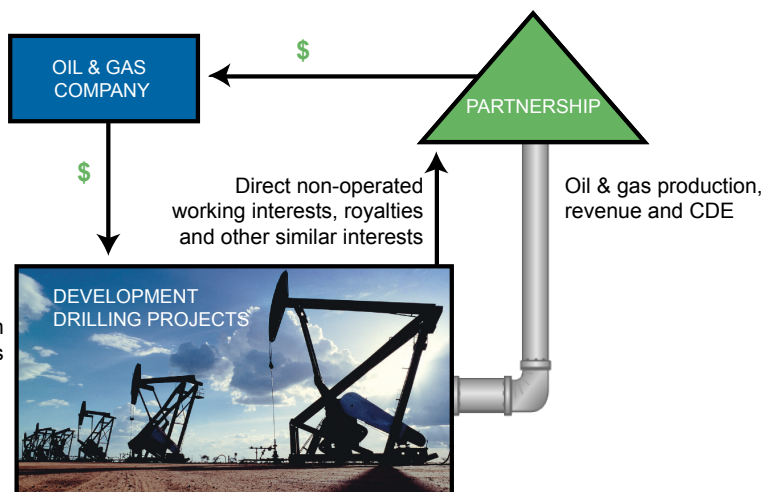
No Flow-Through Premiums

- Partnership receives exposure to oil and gas development without paying the premiums associated with flow-through shares.

No Management Fees

- Management interests aligned with those of Limited Partners. The General Partner will be entitled to a 5% interest in the Distributions and 5% of the consideration received pursuant to a Liquidity Event.

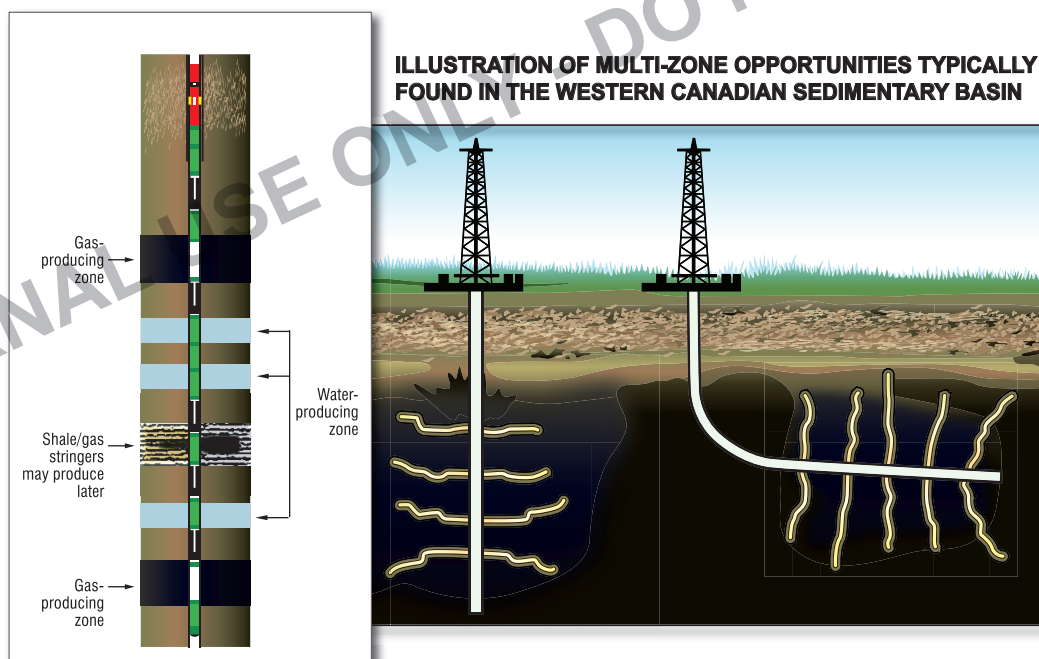
Development production on well understood properties



INVESTMENT HIGHLIGHTS (CONTINUED)

Lower Risk Development Programs

- **General Partner will target lower risk development wells with the following characteristics:**
 - In areas with sufficient infrastructure to tie-in successful wells in a timely manner;
 - Have drill-ready target areas with multi-zone prospects in active areas; and
 - Minimal exposure to exploration wells.
- **General Partner is targeting to invest in three to five multi-well Programs.**
 - Portfolio will be diversified with several operators and geographic locations.
- **Geographic focus is on Western Canadian Sedimentary Basin.**
- **General Partner estimates that approximately 75% of the Programs will be focused on oil or natural gas liquids development, production and exploration, and the remaining 25% of the Programs will be focused on natural gas, with the natural gas component being principally a by-product of the exploration for and development of liquids rich gas targets.**
- **Partnership will focus on Programs that offer multi-zone vertical and horizontal completion opportunities.**
 - Multi-zone completion: wells that have oil and gas at more than one stratigraphic level.



- **The Partnership will participate in a program only after it has been subject to a complete technical analysis, and it has proprietary land positions and drill-ready prospects which can be reviewed and confirmed by the General Partner or a Technical Advisor.**
 - The General Partner may engage a Technical Advisor to assist with the evaluation of a prospective investment.
- **Partnership will seek to work with high quality oil and gas companies with:**
 - Strong and capable management teams with a track record of generating value; and
 - Sufficient funds to cover their share of the costs.
- **General Partner will enter into agreements with programs that will limit risk by not exposing the Partnership to the entire cost of exploration and development activities of oil and gas companies.**
 - In any given well, the Partnership is limited to investing 75% of the cost of the well and 20% of Available Funds.
- **In order to advance the investment objectives of the Partnership, the General Partner is in discussions with a number of Oil and Gas Companies in respect of their 2012 development drilling programs.**
 - Among these is Bellatrix, an established intermediate Oil and Gas Company with whom the Promoters have a previous business relationship.

INVESTMENT HIGHLIGHTS (CONTINUED)

Monthly Cash Distributions

- **The Partnership expects to pay monthly distributions of distributable cash to Limited Partners commencing on or about June 30, 2013.**
 - General Partner expects that it will take 3 to 12 months to source, complete due diligence and negotiate Investment Agreements to fully invest the Partnership's Available Funds.
 - General Partner estimates that it will take 6 months after commencement of a successful program before the Partnership will start receiving its share of oil and natural gas production and revenues.

Attractive Tax Benefits

- **The Investments in Working Interests will generate tax shelter, primarily through the qualification of expenditures on such Investments as CDE.**
 - The Partnership will allocate 100% of CDE to the Limited Partners.
- **The Partnership intends to incur 100% of CDE, but due to investment opportunities or drilling results, some may be incurred or reclassified as CEE.**
 - CDE is deductible at 30% per year on a declining balance basis.
 - CEE is deductible at 100% in the year it is allocated.

Illustration of Potential Tax Deductions⁽¹⁾

(assuming \$30 million Offering)

	2012	2013	2014 and beyond	Total
Initial Investment⁽¹⁾	\$10,000	\$ -	\$ -	\$10,000
Tax Deductions⁽²⁾				
CDE	\$ 1,398	\$ 1,911	\$ 4,461	\$ 7,770
CEE	\$ 823	\$ 548	\$ -	\$ 1,371
Issue Costs and Other⁽³⁾	\$ 115	\$ 155	\$ 589	\$ 859
Total Tax Deductions⁽²⁾	\$ 2,336	\$ 2,614	\$ 5,050	\$ 10,000
Tax Savings^{(4) (6) (7)}	\$ 1,051	\$ 1,176	\$ 2,273	\$ 4,500

Please see the Preliminary Prospectus for more details.

(1) Assumes a Subscriber invests \$10,000 and does not take into account the time value of money.

(2) The calculations assume that all of the Available Funds are expended by the Partnership as CDE, and that 15% of such expenditures are recharacterized as CEE either because the well in question was unsuccessful or because drilling or completing the well resulted in the discovery of a previously undiscovered natural underground reservoir of oil or gas. It is assumed that 60% of such expenditures are available to be allocated by the Partnership with an effective date on or before December 31, 2012, and 40% of such expenditures are available to be allocated by the Partnership with an effective date on or before December 31, 2013. To the extent that Available Funds are expended by the Partnership after December 31, 2012, the allocation by the Partnership to the Limited Partners of CDE and any such expenditures recharacterized as CEE will be delayed. CDE is deductible on a 30% declining balance basis.

(3) "Issue Costs and Other" include issue costs such as Agents' fees and offering expenses (including legal, audit, printing, filing and distribution fees) which are capped at 7.75% of the Gross Proceeds, and the Operating Reserve. Issue costs are deductible at 20% per annum, pro rated for the 2012 short taxation year.

(4) For simplicity, an assumed marginal tax rate of 45% has been used. Each Limited Partner's actual tax rate may vary. No provincial or territorial credits or deductions have been taken into account. For Québec purposes, the calculations assume that CDE and CEE, as applicable, that is allocated by the Partnership to Limited Partners resident, or subject to tax, in Québec is in accordance with the Taxation Act (Québec). Moreover, it is assumed that for Québec provincial tax purposes only, a Limited Partner who is an individual (including a personal trust) resident, or subject to tax, in Québec has investment income that exceeds his or her investment expenses for a given year. For these purposes, investment expenses include certain interest, losses of a Limited Partner and 50% of CEE or CDE incurred outside Québec and deducted for Québec tax purposes by such Limited Partner. CEE or CDE not deducted in a particular taxation year may be carried over and applied against net investment income earned in any of the three previous taxation years or any subsequent taxation year.

(5) Tax savings do not take into account the tax payable on any capital gain arising on the eventual disposition of Units.

(6) The calculation assumes that no amount of Available Funds will be expended on COGPE.

(7) The calculations do not take into account: (a) the impact of any borrowing that may be made by the Partnership (b) the potential monthly cash distributions that may be made to the Limited Partners by the Partnership and (c) the tax consequences of a Liquidity Event or dissolution of the Partnership.

INVESTMENT HIGHLIGHTS (CONTINUED)

Highly Experienced Management Team

Joe Durante, B. COMM

- CEO of Toscana.
- 25 years of experience in the Canadian oil and gas industry; co-founded Fairmont Energy, Ranchgate Energy and Ranchero, which were all acquired.
- Also has previous experience at Norrep Funds, Opal Energy and National Bank.

Glen Tanaka, P. ENG.

- President and Chief Operations Officer of Toscana.
- 35 years of experience in the oil and gas industry in Western Canada; previously held very senior roles at Innova Exploration, UTS Energy Corporation, and PanCanadian Resources.

Hugh Cartwright, B. COMM

- Co-founder of CADO Bancorp Ltd.
- 14 years of experience in the investment management industry focused on oil and gas industry; previous Chief Executive Officer of Qwest Bancorp Ltd.; a British Columbia based merchant banking company specializing in structured finance, syndication and fund administration.

Shane Doyle, BA, MBA

- Co-founder of CADO Bancorp Ltd.
- Previously a regional director for SEI Canada and director of operations for RBC Financial Group.

John Dickson, CGA (CFO)

- 20 years of experience in financial management, accounting and securities reporting.

R. Bruce Fair, BA

- President and director of Mench Capital Corp., a financial services and capital markets consulting company.

John Festival, P. ENG.

- President and CEO of BlackPearl Resources Inc.; previous president of BlackRock Ventures Inc.

Don Copeland, P. ENG.

- Professional engineer with over 32 years of experience in the oil and gas industry.

About the Promoters

Toscana Energy Corporation

- Toscana is a wholly-owned subsidiary of Sprott Inc. that provides the Partnership with the expertise in sourcing and negotiating agreements with oil and gas companies which will entitle the Partnership to its respective share of production revenue from underlying properties.
- Toscana is a technical advisor to and co-manager of Maple Leaf 2011 Energy Income Limited Partnership and Maple Leaf 2012 Energy Income Limited Partnerships.
- Manager of Toscana Resource Corporation, which invests in medium and long life oil and natural gas assets, unitized production and royalties for yield and capital appreciation.
- Manager of Toscana Financial Income Trust, which provides bridge and mezzanine financing secured by oil and gas assets to small and medium sized oil and gas exploration and production companies.

CADO Bancorp Ltd.

- Specializes in investment products focused on the Canadian natural resource sector, many of which are tax-assisted and offer the potential for income, capital appreciation and liquidity.
- Has established 2 prior Maple Leaf Energy Income limited partnerships and 5 prior WCSB limited partnerships which are similar to the Partnership (but the WCSB limited partnerships exclusively targeted only royalties).
- Has established 6 prior Maple Leaf Short Duration flow-through limited partnerships, 5 prior Jov Diversified flow-through limited partnerships and 2 prior Fairway Energy flow-through limited partnerships.

INVESTMENT HIGHLIGHTS (CONTINUED)

Liquidity

Timing

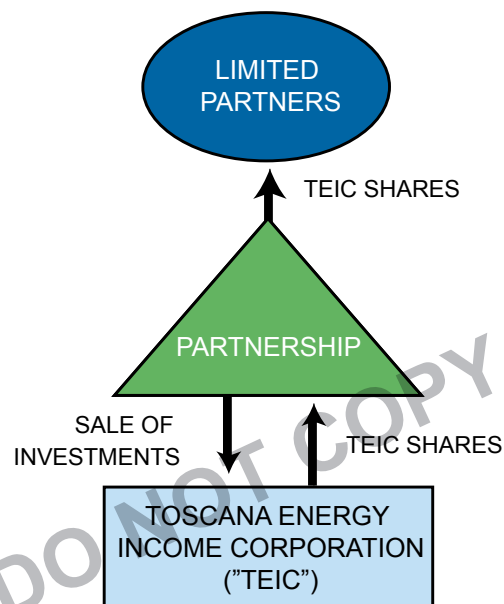
- General Partner intends to implement a Liquidity Event by December 31, 2014.

Anticipated Liquidity

- Toscana expects to establish a publicly traded company to be named Toscana Energy Income Corporation ("TEIC")
- TEIC intends to make an offer to purchase the Working Interests at independently determined fair value in return for publicly traded shares.
- Partnership distributes publicly traded TEIC shares to Limited Partners.

Alternative Liquidity Strategies

- If the anticipated liquidity strategy is not implemented, the General Partner will assess alternative liquidity events including sale of assets to another publicly listed company other than TEIC for shares, sale of Units for cash or securities, sale of assets for cash, or listing of Units of a stock exchange.



Selected Risk Factors

This is a speculative offering. There is no market through which the Units may be sold and Subscribers may not be able to resell Units purchased under this prospectus. An investment in the Units 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 on a Limited Partner's original investment.

This is a blind pool offering. As of the date of this prospectus, the Partnership has not identified any Investments in respect of which the Partnership will invest.

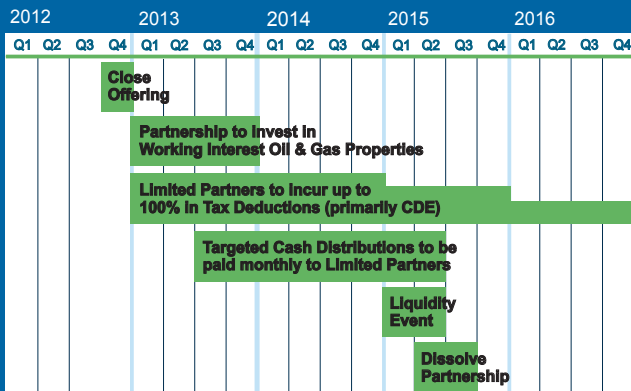
In addition, investors should consider the following risk factors and the additional risk factors outlined in "Risk Factors" in the Prospectus before purchasing Units:

- Oil and gas exploration, development and product activities are high-risk activities with uncertain prospects of success. The Partnership will invest only in investments relating directly or indirectly to oil and natural gas exploration, development and/or production, and this focus may result in the value of the portfolio being more volatile than portfolios with a more diversified investment focus.
- There are certain risks inherent in resource exploration and investing in Oil and Gas Companies: Oil and Gas Companies may not hold or discover commercial quantities of oil or gas and their profitability may be affected by adverse fluctuations in commodity prices, demand for commodities, general economic conditions and cycles, unanticipated depletion of reserves or resources, native land claims, liability for environmental damage, competition, imposition of tariffs, duties or other taxes and government regulation.
- There can be no assurance that Investments will produce as forecast or be of the quality anticipated. The Partnership may not hold or discover commercial quantities of oil or natural gas. Although the General Partner has agreed to use its commercially reasonable efforts, there can be no assurance that the General Partner will be able to commit all Available Funds to Investments by December 31, 2014 or at all.
- There are tax risks associated with an investment in the Partnership.
- The Units will not be listed and Subscribers may not be able to resell Units. No market for Units is expected to develop.

This list is only a summary. Please refer to the Preliminary Prospectus for complete Risk Factors.

SCHEDULE OF EVENTS

MAPLE LEAF 2012-II ENERGY INCOME TARGETED INVESTMENT LIFECYCLE (IN YEARS) (for illustrative purposes only)



On or about ● 2012

Initial closing expected.

March/April 2013

Limited Partners will each receive a 2012 T5013A federal tax receipt (and Quebec equivalent). These T5013A federal tax receipts (and Quebec equivalent) will be mailed directly to Limited Partners by their dealers.

On or prior to December 31, 2014

General Partner intends to implement a Liquidity Event.

On or about June 30, 2015

Partnership will be dissolved on or about this date unless a Liquidity Event has previously been implemented or Limited Partners approve an ordinary Resolution to continue operations.

SYNDICATE CONTACT INFORMATION

Scotiabank

Investment Banking

Brian McChesney 416-863-7711
Farooq Moosa 416-945-4136
Hager Osman 416-860-1499
Michael Tang 416-945-4623

Equity Capital Markets

Nikita Tziavas 416-863-3727
Chris Kennedy 416-863-7799

BMO Capital Markets

Robin Tessier 416-359-8245

National Bank Financial Inc.

Investment Banking

Tim Evans 416-869-7939
Gavin Brancato 416-869-7568

Equity Capital Markets

Chris Dale 416-869-7927
Heather McLennan 416-869-6662

GMP Securities L.P.

Neil Selfe 416-941-0850

Canaccord Genuity Corp.

Rod Sedran 416-869-3198

Macquarie Private Wealth Inc.

Brent Larkan 416-572-5740

Manulife Securities Incorporated

Dave MacLeod 604-687-1666

Raymond James Ltd.

Graham Fell 416-777-7187

Desjardins Securities Inc.

Beth Shaw
416-607-3045

Dundee Securities Ltd.

Aaron Unger
416-365-2446

Mackie Research Capital Corporation

David Keating
416-860-8643

Sprott Private Wealth LP

Scott Robertson
416-945-3272

Union Securities Ltd.

Vilma Jones
416-755-5150

RETAIL BRANCH MEETINGS

Interest in retail branch presentations by Maple Leaf Energy Income can be scheduled through your equity syndication desk or by contacting Lori Shaw of Scotiabank at 416-863-5950 or lori.shaw@scotiabank.com.



Suite 808, 609 Granville Street, Vancouver BC V7Y 1G5

Tel: 604.684.5750 or 1.866.688.5750 Fax: 604.684.5748 Email: info@MapleLeafFunds.ca

www.MapleLeafFunds.ca