

INVESTOR UPDATE



MAPLE LEAF 2015 OIL & GAS ROYALTY INCOME LIMITED PARTNERSHIP
CLASS A FUNDSERV CODE: CDO 151
CLASS F FUNDSERV CODE: CDO 152

September 2016

Dear Investor:

We are pleased to provide the following update on Maple Leaf Oil & Gas 2015 Royalty Income Limited Partnership (the "Partnership").

The final closing of the Partnership occurred on December 30, 2015 and our goal has been to invest the capital raised within the 2016 year. Pursuant to and in-line with the terms of the offering, we have now completed the investment of the Partnership's capital into a 3 well joint venture project in return for Gross Over-Riding Royalties ("GORRs"). The joint venture project consists of the fracture stimulation of 3 previously-drilled horizontal Falher gas wells in the Sundance area of west central Alberta. The operator of the joint venture is Triple Five Intercontinental Group Ltd.

In return for the invested capital, the Partnership will receive an initial royalty of 3% until the Partnership has received 115% of invested capital in return. Thereafter the program will revert to a 0.75% royalty for the life of the wells.

The joint venture partner has retained a 2 year option to buy back the royalty at their discretion for a 40% premium to the acquisition price.

We expect to commence receipt of revenues for these 3 wells towards the end of the year or possibly January 2017. Cash distributions will commence thereafter and be paid monthly.

We will be providing further updates to investors upon receipt of further information.

Yours sincerely,

Hugh Cartwright, Chairman
MAPLE LEAF OIL & GAS ROYALTY INCOME PROGRAMS