

FLOW-THROUGH FACT SHEET

MAPLE LEAF 2020 FLOW-THROUGH LIMITED PARTNERSHIP

CLASS A QUÉBEC CLASS - FUNDSERV CODE: CDO 203
CLASS F QUÉBEC CLASS - FUNDSERV CODE: CDO 204



Québec Portfolio Maximum Offering: \$10,000,000

The investment objective of the Québec Portfolio is to provide investors with an approximate 141% tax deductible investment in a diversified portfolio of Flow-Through Shares of Resource Companies principally in the Province of Québec with a view to maximizing tax benefits and achieving capital appreciation and/or income for investors.

Investors must be residents of Quebec or liable to pay Québec Income Tax. Please see the Offering Memorandum for details on the National Class offering.

Key Investment Highlights

Experienced Portfolio Manager

- Craig Porter has over 30 years of investment management experience.
- As lead or co-manager at Front Street Capital from 2005 to 2017, Mr. Porter managed or co-managed over \$900 million in flow-through limited partnerships.

Attractive Tax Deductions for Québec Residents

- An approximate 141% tax deduction for Québec resident investors.

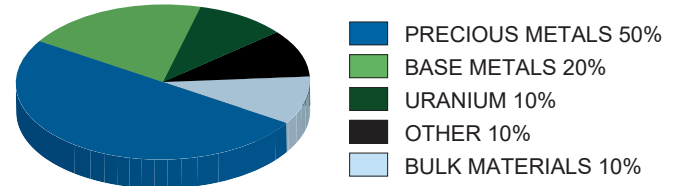
Diversified Portfolio with Potential for Capital Appreciation and Income

- Attractive diversified resource focused portfolio, with principal businesses in mineral exploration, development and/or production.
- Targeted downside protection of approximately 65% on the initial investment (assuming minimum deal size and a 53.3% marginal tax rate).

Liquidity Event

- Tax-deferred Mutual Fund Rollover transaction expected to be implemented on or about December 31, 2022.

QUÉBEC PORTFOLIO TARGETED ASSET ALLOCATION*



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

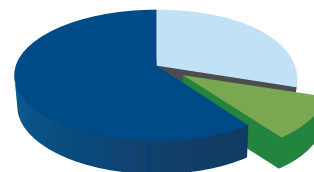
About the Portfolio Manager

Craig Porter, CFA, B.A.

- Portfolio Manager and President of Backer Wealth Management Inc. with over 30 years of investment management experience.
- 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.



Craig Porter, CFA, BA
Portfolio Manager and
President, Backer Wealth
Management Inc.



CRAIG PORTER'S IDEAL DIVERSIFIED INVESTMENT CRITERIA

60%
CORE
POSITION

- Proven Management
- Recognized Leader in its Field
- Good Growth Opportunity
- Strong Balance Sheet

30%
GROWTH
OPPORTUNITY

- A Take-Over Candidate
- Undervalued Asset Base
- Cyclically Depressed
- Under New Management

10%
HIGH RISK /
HIGH REWARD

- Companies that fit most of the criteria but have been hampered by factors such as adverse changes in the law, early stage exploration, etc.

Offering Summary

Issuer	Maple Leaf 2020 Flow-Through Limited Partnership (the "Partnership").
Securities Offered	Class A Québec Class Units - CDO 203 and Class F Québec Class Units - CDO 204.
Size of Issue	Maximum Offering - Québec Class: \$10,000,000 (400,000 Québec Class Units).
Minimum Subscription	200 Units (\$5,000). Additional subscriptions may be made in multiples of one Unit.
Manager	CADO Investment Fund Management Inc. (the "Manager").
Investment Manager	Backer Wealth Management Inc. (the "Investment Manager") will manage the Investment Portfolio.
Portfolio Manager	Craig Porter, President and Portfolio Manager, Backer Wealth Management Inc. will act as Portfolio Manager.
Investment Strategy	To achieve the Québec Portfolios' investment objectives through fundamental and quantitative research, both at the company and industry level and by actively managing diversified portfolios of Flow-Through Shares of Resource Companies that: <ul style="list-style-type: none">i) are publicly traded on a North American stock exchange;ii) have proven, experienced and successful management teams;iii) have strong exploration programs or exploration, development and/or production programs in place;iv) have shares that represent good value and the potential for capital appreciation or income potential; andv) meet certain other criteria set out in the investment guidelines of the Partnership.
Tax Deduction	Up to an approximate 141% tax deduction for Québec resident investors.
Liquidity Event	Anticipated on or about December 31, 2022 whereby the Partnership's assets will be transferred to Maple Leaf Resource Class mutual fund and the Limited Partners will receive a pro rata portion of mutual fund shares. No redemption options are available except for the Liquidity Event.

An Excellent Opportunity

An investment in Units of the Partnership represents an excellent opportunity for Québec resident investors that are:

- seeking exposure to a diversified portfolio of Canadian resource stocks, principally in the Province of Québec;
- Québec residents wanting an approximate 141% tax deduction and early liquidity;
- overweight in cash positions waiting for the right opportunity to invest;
- looking for capital appreciation potential; and/or
- wanting to convert income to capital gains or accelerate utilization of capital losses.

Further Information

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This offering is made pursuant to the offering memorandum dated September 30, 2020 (the "Offering Memorandum") and is available to Accredited and Eligible Investors only. The Offering Memorandum contains important detailed information relating to these securities. Copies of the Offering Memorandum may be obtained from your investment dealer or by contacting Maple Leaf 2020 Flow-Through Limited Partnership at the coordinates listed above. Investors should read the Offering Memorandum before making an investment decision. Capitalized terms not defined herein have the meanings set forth in the Offering Memorandum.