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INITIAL PUBLIC OFFERING



AUGUST 2021

MAPLE LEAF SHORT DURATION 2021-II FLOW-THROUGH LIMITED PARTNERSHIP
NATIONAL CLASS

NATIONAL MAXIMUM OFFERING: \$20 MILLION

\$25 PER UNIT

NATIONAL PORTFOLIO INVESTMENT OBJECTIVE

The National Portfolio's investment objective is to provide holders of Series A and Series F National Class Units ("National Class Limited Partners") with an investment in a diversified portfolio of Flow-Through Shares of Resource Companies primarily engaged in the mining and energy sectors incurring Eligible Expenditures (as defined in the Prospectus) across Canada with a view to maximizing the tax benefits of an investment in National Class Units and achieving capital appreciation and/or income for National Class Limited Partners. **National Class Limited Partners must be residents of Canada or liable to pay Canadian income tax.**

Please see Prospectus for details on the Québec Portfolio Offering.

KEY INVESTMENT HIGHLIGHTS

Experienced Portfolio Management

- Craig Porter (Backer Wealth Management Inc.) has over 30 years of experience in the Canadian capital markets. He has managed or co-managed over \$900 million in flow-through limited partnerships.

Short Duration Flow-Through Investment

- The Partnership is committed to providing investors with liquidity on or before a 1–1.5 year hold period.

Attractive Tax Deductions for Canadian Resident Investors

- Up to approximately 100% of initial investment expected to be tax deductible in 2021.

Diversified Resource Portfolio with Potential for Capital Appreciation and Income

- Attractive diversified resource focused portfolio, with principal businesses in mineral and energy exploration, development and/or production and possibly renewable energy production companies.
- Targeted downside protection of 40% on initial investment (assuming minimum deal size and a 50% marginal tax rate).

Liquidity

- Anticipated on or before December 31, 2022.

EXPERIENCED PORTFOLIO MANAGER

**Craig Porter CFA, BA - Portfolio Manager & President, Backer Wealth Management Inc.**

- Over 30 years of experience investing in the Canadian capital markets and was a Senior Portfolio Manager at Front Street Capital from 2005 to 2017.
- 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. from 1992 to 2005.

NATIONAL RETAIL CONFERENCE CALL

Thursday, September 9th, 2021 at 11:00am (ET). Dial-in 1-888-465-5079 or (416) 216-4169, passcode 7582 297
Recording available on request from Kailey Sigurdson, Scotiabank.

SYNDICATE MEMBERS

Scotiabank

National Bank Financial Inc.

CIBC

BMO Capital Markets

iA Private Wealth Inc. Richardson Wealth Limited

Canaccord Genuity Corp.

Desjardins Securities Inc.

Echelon Wealth Partners Inc.

Manulife Securities Incorporated

Raymond James Ltd.

Laurentian Bank Securities Inc.



OFFERING SUMMARY

Issuer:	Maple Leaf Short Duration 2021-II Flow-Through Limited Partnership (the “Partnership”).
Securities Offered:	Series A and Series F National Class limited partnership units (“National Class Units”) and Series A and Series F Québec Class limited partnership units (“Québec Class Units”), see Prospectus for details.
Maximum Offering:	Maximum Offering - National Portfolio: \$20,000,000 (800,000 National Class Units).
Minimum Offering:	Minimum Offering: \$2,500,000 (100,000 National Class Units). Provided that this minimum will be increased to 200,000 National Class Units in the event that the minimum offering for the Quebec Class Units is not achieved.
Price per Unit:	\$25.00 per Unit.
Minimum Subscription:	200 Units (\$5,000). Additional subscriptions may be made in multiples of one Unit.
Use of Proceeds:	This is a blind pool offering. The Partnership will invest the Available Funds in Flow-Through Shares of Resource Companies and will fund fees and ongoing expenses of the Partnership by way of the Operating Reserve as described in the Prospectus.
General Partner:	Maple Leaf Short Duration 2021-II Flow-Through Management Corp. (the “General Partner”).
Manager:	CADO Investment Fund Management Inc. (the “Manager”).
Portfolio Manager:	Backer Wealth Management Inc. (the “Portfolio Manager”).
Investment Objective:	To provide National Class Limited Partners with a tax-assisted investment in a diversified portfolio of Flow-Through Shares of Resource Companies primarily engaged in the mining and energy sectors incurring Eligible Expenditures across Canada, with a view to maximizing the tax benefits of an investment in National Class Units and achieving capital appreciation and/or income for National Class Limited Partners.
Investment Strategy:	To achieve the National Portfolio’s investment objectives through fundamental and quantitative research, both at the company and industry level and by purchasing and actively managing diversified portfolios of Flow-Through Shares of Resource Companies that: (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; and (v) meet certain other criteria set out in the Investment Guidelines.
Loan Facility:	The Partnership, on behalf of the National Portfolio, may borrow an amount up to 10% of the Gross Proceeds from the sale of National Class Units pursuant to the National Portfolio Loan Facility to finance the National Portfolio’s share of the Agents’ fees, other expenses of the Offering and the Operating Reserve. Provided that the Partnership’s maximum borrowings pursuant to the National Loan Facility shall not exceed 20% of the market value of the National Portfolio.
Liquidity Transaction:	Anticipated on or before December 31, 2022. See “Mutual Fund Rollover Transaction” (below).
Eligibility of Partnership:	The Units are <u>not</u> qualified investments for RRSPs, RRIFs, DPSPs, RESPs, RDSPs or TFSA.
General Partners’ Fee:	2% of the Net Asset Value of each Class, calculated and paid monthly.
Performance Bonus:	The General Partner will be entitled to a performance bonus in respect of each Series equal to 20% of the product of (a) the number of Units of that Series outstanding on the Performance Bonus Date; and (b) the amount by which the Net Asset Value per Unit of that Series on the Performance Bonus Date (prior to giving effect to the Performance Bonus) plus the total distributions per Unit of that Series over the Performance Bonus Term exceeds \$26.50 in the case of the Series A Units and \$27.48 in the case of the Series F Units.
Selling Concession:	3.50% of Unit Price for Series A and 0% for Series F.
Estimated Initial Closing:	October 2021.

MUTUAL FUND ROLLOVER TRANSACTION

- In order to provide Limited Partners with liquidity and the potential for long-term growth of capital and income, the General Partner intends to implement a Liquidity Event on or before December 31, 2022. The General Partner presently intends the Liquidity Event will be a Mutual Fund Rollover Transaction. The Liquidity Event will be implemented on not less than 60 days’ prior notice to the Limited Partners.
- Pursuant to the Mutual Fund Rollover Transaction, Limited Partners will receive redeemable shares of a Mutual Fund on a tax-deferred basis. The Mutual Fund does not pay a trailer fee on these shares.
- The Manager has established the Maple Leaf Resource Class, a class of securities of Maple Leaf Corporate Funds Ltd., a mutual fund corporation established under the laws of Canada and intends to establish an F series of Mutual Fund Shares to facilitate the rollover of Series F Units. The portfolio of the Maple Leaf Resource Class is managed by the Portfolio Manager and it is intended that this Class will be the Mutual Fund that participates in the Mutual Fund Rollover Transaction, if implemented.
- **Completion of the Mutual Fund Rollover Transaction or any alternative Liquidity Event will be subject to the receipt of all approvals that may be necessary.**



MAPLE LEAF RESOURCE CLASS

INVESTMENT HIGHLIGHTS

Experienced Portfolio Management

- Craig Porter has over three decades of investment experience. He has managed or co-managed over \$900 million in flow-through limited partnerships and in addition, he has managed Front Street Capital's resource equity and resource income mutual funds.

100% Tax Deduction in 2021

- Tax deduction in 2021 targeted at approximately 100% of the cost of investment.

Resource Sector Focused

- Attractive diversified resource focused portfolio, with principal businesses in mineral and energy exploration, development and/or production and possibly certain renewable energy production. Targeting Resource Companies with experienced management teams and potential for capital appreciation and income. The Portfolio Manager will apply intensive fundamental and quantitative research both at the company and industry level when selecting Resource Company stocks and will actively manage the Partnership's Investment Portfolio.

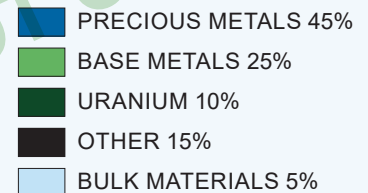
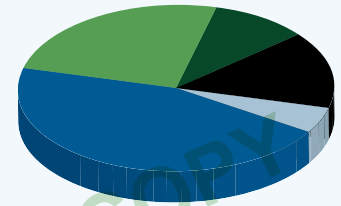
Managed Risk with Potential for Capital Appreciation

- Downside protection of 40% (assuming minimum deal size and a 50% marginal tax rate).
- "At-Risk" capital is (approx.) 45% of the cost of investment (assuming minimum deal size).

Liquidity

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

NATIONAL PORTFOLIO TARGETED ASSET ALLOCATION*



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

EXPERIENCED PORTFOLIO MANAGER

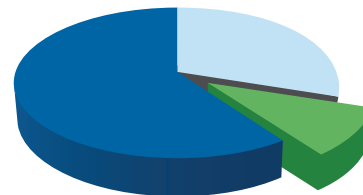


Craig Porter, CFA, BA - Portfolio Manager & President, Backer Wealth Management Inc.

- President and Portfolio Manager of Backer Wealth Management Inc., which has been retained by the Manager to act as the Portfolio Manager of the Partnership. As Portfolio Manager, Mr. Porter analyzes investment opportunities both at the company and industry level, to identify strong investments with capital appreciation potential.

- Mr. Porter has over three decades of investment experience and was a Senior Portfolio Manager at Front Street Capital from 2005 to 2017.
- 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.
- Prior to that, he rose from his role as an Equity Analyst to Portfolio Manager at Altamira Management Ltd. and its successor Natcan Investment Management Inc. from 1992 to 2005.
- During his tenure at Altamira Management Ltd., the firm was awarded the Precious Metals Equity Fund of the Year award; a Morningstar Canadian Investment Award.

CRAIG PORTER'S IDEAL DIVERSIFIED INVESTMENT MIX



60%
CORE
POSITION
CRITERIA

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

30%
GROWTH
OPPORTUNITY
CRITERIA

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

10%
HIGH RISK /
HIGH REWARD
CRITERIA

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

FLOW-THROUGH LIMITED PARTNERSHIPS MANAGED OR CO-MANAGED BY CRAIG PORTER

- Maple Leaf Short Duration 2021 Flow-Through Limited Partnership, National & Québec Class
- Maple Leaf 2020 Flow-Through Limited Partnership, National & Québec Class
- Maple Leaf Short Duration 2020-II Flow-Through Limited Partnership, National & Québec Class
- Maple Leaf Short Duration 2020 Flow-Through Limited Partnership, National & Québec Class
- Maple Leaf 2019 Flow-Through Limited Partnership, National & Québec Class
- Maple Leaf Short Duration 2019-II Flow-Through Limited Partnership, National & Québec Class
- Maple Leaf Short Duration 2019 Flow-Through Limited Partnership, National & Québec Class
- Maple Leaf Short Duration 2018-II Flow-Through Limited Partnership, National & Québec Class
- Maple Leaf Short Duration 2018 Flow-Through Limited Partnership, National & Québec Class
- Maple Leaf Short Duration 2017-II Flow-Through Limited Partnership, National & Québec Class
- Front Street 2014-II Flow-Through Limited Partnership
- Front Street 2014-I Flow-Through Limited Partnership, National & Québec Class
- Front Street 2013-II Flow-Through Limited Partnership
- Front Street 2013-I Flow-Through Limited Partnership, National & Québec Class
- Front Street 2012-II Flow-Through Limited Partnership
- Front Street 2012-I Flow-Through Limited Partnership, National & Québec Class
- Front Street 2011-II Flow-Through Limited Partnership

- Front Street 2013-I Flow-Through Limited Partnership, National & Québec Class
- Front Street 2012-II Flow-Through Limited Partnership
- Front Street 2012-I Flow-Through Limited Partnership, National & Québec Class
- Front Street 2011-II Flow-Through Limited Partnership
- Front Street 2011-I Flow-Through Limited Partnership
- Front Street 2010-II Flow-Through Limited Partnership
- Front Street 2010-I Flow-Through Limited Partnership
- Front Street 2009-II Flow-Through Limited Partnership
- Front Street 2009-I Flow-Through Limited Partnership
- Front Street 2008-I Flow-Through Limited Partnership
- Front Street 2007-I Flow-Through Limited Partnership
- Front Street 2006-I Flow-Through Limited Partnership
- Front Street 2005-I Flow-Through Limited Partnership
- Rhone 2005 Flow-Through Limited Partnership
- Rhone 2005 Oil & Gas Flow-Through Limited Partnership
- Rhone 2004 Flow-Through Limited Partnership
- Rhone 2004 Oil & Gas Flow-Through Limited Partnership

INVESTMENT RESTRICTIONS AND GUIDELINES

The Partnership has developed certain investment guidelines which govern the National Portfolio's investment activities. These investment guidelines provide, among other things, that the National Portfolio will invest pursuant to the following policies and restrictions:

NATIONAL PORTFOLIO TYPE OF INVESTMENT	INVESTMENT RESTRICTIONS
▶ Resource Companies listed on a stock exchange.	100% of NAV at date of investment.
▶ Resource Companies with a market cap of at least \$25MM.	At least 50% of NAV at date of investment.
▶ Investment in any one Resource Company.	Not more than 20% of NAV at date of investment.
▶ Investment in any one Resource Company with market cap below \$25MM.	Not more than 10% of NAV at date of investment.

SECTOR OVERVIEW

The Portfolio Manager believes the natural resource sector will continue to generate strong returns in the long term, as supply networks are hampered by current low commodity prices and resulting underinvestment, while demand continues to grow due to the emergence of new economic centers outside traditional developed regions. The resulting imbalance will only be corrected over time, with generally higher commodity prices serving as the market signal. In the short term, however, the Portfolio Manager believes that the effects of the COVID pandemic may have negative effects. After seeing resurgent growth off of last year's pandemic shutdowns, the Portfolio Manager believes that many countries who experienced strong GDP growth, like the U.S. and China, may see some uncertainties as the emerging Delta variant of the COVID virus affects many parts of their countries. Meanwhile, Governments around the world continue to throw massive amounts of stimulus at their economies (Investopedia.com June 16, 2021, "International COVID-19 Stimulus and Relief"), which the Portfolio Manager believes should have longer term positive impacts on commodity pricing. In early August, the United States Senate approved a \$1.2 trillion dollar infrastructure bill. The Democrats' next intent is to try to push through a further "human infrastructure bill" worth up to \$3.4 trillion (CNBC.com August 11, 2021, "Higher taxes for the rich edge closer as Democrats pass \$3.5 trillion budget outline."). Overall, the Portfolio Manager believes that there remain ample opportunities in the natural resource sector to participate in a global recovery.

PORTFOLIO MANAGER'S RESOURCE SECTOR INVESTMENT RATIONALE

GOLD AND PRECIOUS METALS Gold and other precious metals have numerous uses in today's economy, but fundamentally their main role is to act as hedges against uncertainties: for example, war, famine, recession, financial crisis and currency fluctuations. Given the many issues facing today's investors, whether geo-political or market volatility, the Portfolio Manager believes this "safe haven" function will become increasingly important, as evident in the popularity of exchange traded funds investing directly in gold. In 2021, the price of gold has trade in a range between U.S.\$1,670 to U.S.\$1,950 per ounce, currently sitting around \$1,740 in early August. (Refinitiv Eikon historic data). The Portfolio Manager believes that weakness in the price of bullion likely came from seeing investors seeing a recovering global economy and strong equity markets in certain parts of the world. Gold typically does well as a store of value when there are low to negative real interest rates, that is interest rates adjusted to take into account the effects of inflation (Mineralprices.com, August 5, 2020, "Are Gold Prices Correlated with Real Interest Rates?"). On August 11, the US Labor Department announced that July's year over year inflation rate was 4.3%. On that date the U.S. 10 year treasury bond traded at 1.35% (Refinitiv Eikon data), meaning negative real rates and negatively impacting individuals' savings. The Portfolio Manager believes that interest rates will likely have to be kept lower for longer, as governments attempt to deal with the increased amounts of debt taken on to support their economies. The Portfolio Manager also believes that some sectors may experience price bubbles, as the massive increase in money supply should theoretically lead to inflation. The Portfolio Manager believes that these factors should lead to bullion prices remaining at higher levels for the foreseeable future. In the past few years, gold producers have been actively addressing various operational issues and seeking to improve profitability in the current gold price environment, which bodes well for their performance as the commodity turns up (McKinsey.com February 26, 2021, "Gold industry M&A: Riding the new wave buoyed by lessons from the past."). After over a decade of decreased exploration spending, many major producers are finding that their gold reserves are depleting quickly. Many have placed debt reduction over capital spending to develop new deposits, implying that global production levels could fall. (Bullionvault.com, April 22, 2021, "Major Gold Miners' Debt at Decade Low, 'Capex Needed' to Sustain Output."). The Portfolio Manager believes that there is now an urgent need for companies to replenish their production pipeline, which should benefit early stage explorers and mine builders.

BASE METALS, BULK AND OTHER MATERIALS Demand for base metals is very sensitive to the current state of the global economy. In this vein, the Portfolio Manager believes it is important not to over-emphasize the influence of the US demand for metal demand, who although they remain a larger consumer, fall well short of China who now consumes about 50% of the world's base metal production (Bank of Canada Staff Discussion Paper 2019-3 - Global Commodity Markets and Rebalancing in China: The Case of Copper (April 2019)). As China was the original epicentre of the virus outbreak, many metals saw their prices drop sharply in anticipation of a slowdown in Chinese demand. The Portfolio Manager believes that initially the price dropped on fears of the unknown impact of a new virus, but recovered on the reality that governments were pumping massive amounts of stimulus into the global economy (Investopedia.com June 16, 2021, "International COVID-19 Stimulus and Relief"), at a time when supply was being restricted by numerous mine shutdowns. The Portfolio Manager expects that the global economic recovery should positively impact the demand for base metals. This past spring saw the price of iron ore and copper trading at all time highs (Refinitiv Eikon historic data). Much of the increase demand for commodities came from a rebounding economy in China. Steel production surged to a record monthly amount there earlier this year, and in response the government is trying to enact measures to slow down commodity inflation (CNBC.com August 1, 2021, "China wants to curb steel production. Some say it's 'virtually impossible'"). The Portfolio Manager expects that structural issues in the industry will extend out a number of years, as there are very few new quality mines planned to be built that will replace old declining operations. The Portfolio Manager believes that a period of consolidation in the mining sector where cash-rich senior companies buy out asset-rich junior explorers and developers is likely.

SECTOR OVERVIEW (CONTINUED)

ENERGY The Portfolio Manager expects nuclear power to continue to play an important role as a stable large-scale energy source in the foreseeable future. As nuclear power is the only alternative energy source that has proven technology and solid economics without subsidy, more stations are being built worldwide despite opposition from community and environmental groups. Of note, nuclear power generation emits virtually no carbon dioxide, which the Portfolio Manager believes could earn it a place in any government's greenhouse gas reduction strategy. According to the World Nuclear Association there are currently 50 new reactors under construction globally, primarily in countries such as China, India and Russia (World Nuclear Performance Report 2019). Along with further reactors in the planning stage, they expect nuclear capacity to increase by 25% over the next two decades, fuelling demand growth (World Nuclear Performance Report 2019). On the supply side, production curtailments continue. Kazatomprom, the world's largest producing company with about 22% of global supply, have announced that they will continue to curtail 20% of their production through 2023 (Kazatomprom.kz, August 2, 2021, "Kazatomprom 2Q21 Operations and Trading Update"). This year, the price of uranium has increased from a low of U.S.\$27 a pound to U.S.\$32 in early August (Refinitiv Eikon historic data). One factor driving this rally is that a number of uranium companies, investment vehicles, and hedge funds have started to buy physical uranium for investment purposes, helping to lower global inventory levels (World Nuclear News March 16, 2021, "Uranium companies announce strategic purchase plans"). The Portfolio Manager believes there is no economic justification for new mines to be brought on-stream in the next few years. As the negative impact of the Japan's Fukushima nuclear incident lessens over time, the Portfolio Manager believes that the long-term fundamentals of the uranium market should reassert themselves in due time.

The key differentiating factor for energy commodities is that they are largely non-renewable. Once consumed, it is very difficult to reuse / recycle units of energy. Given the finite amount of resources in the ground, coupled with increasing demand in conjunction with general economic growth, the Portfolio Manager believes it will become increasingly difficult to maintain the status quo. Either supply has to increase, or demand has to be rationed. Rather than being the product of rampant speculation, higher energy prices merely serve as the signal to bring supply and demand back into balance. We are not running out of energy; rather, we are running out of cheap energy.

Another area of increasing interest are the metals that are involved in the production of electric vehicles. As battery technology advances, the Portfolio Manager believes materials such as lithium, graphite and rare earths will be highly sought after as demand for lower emission vehicles increases. China, a large producer of rare earths, has already threatened to cut off the U.S. as part of their trade war, which the Portfolio Manager believes contributed to sending the prices of some of these metals higher. Certain areas of Canada are rich in these metals, and exploration is likely to increase. As opposed to President Trump, Joe Biden campaigned on a policy of tougher environmental standards and a need to bring greater sources of renewable, clean power, creating increased demand for these metals.

SELECTED FINANCIAL ASPECTS

An investment in National Class Units will have a number of tax implications for a prospective Subscriber. The following presentation has been prepared by the General Partner to assist prospective Subscribers in evaluating the income tax consequences to them of acquiring, holding and disposing of National Class Units and are not based upon an independent legal or accounting opinion. The presentation is intended to illustrate certain income tax implications to Subscribers who are Canadian resident individuals (other than trusts) who have purchased \$5,000 of National Class Units (200 National Class Units) in the Partnership and who continue to hold their Units in the Partnership until December 31, 2022. **These illustrations are examples only and actual tax deductions may vary significantly. See the section entitled "Risk Factors" in the Prospectus. The timing of such deductions may also vary from that shown in the table. Please see Prospectus for the Québec Portfolio selected financial aspects.**

EXAMPLE OF TAX DEDUCTIONS

	MINIMUM OFFERING			MAXIMUM OFFERING		
	2021	2022 & Beyond	Total	2021	2022 & Beyond	Total
Initial Investment	\$ 5,000	\$ -	\$ 5,000	\$ 5,000	\$ -	\$ 5,000
Investment Tax Credits						
Investment Tax Credits ⁽²⁾	\$ 113	\$ -	\$ 113	\$ 113	\$ -	\$ 113
Tax Payable on Recapture of Investment Tax Credits ⁽²⁾	\$ -	(\$ 56)	(\$ 56)	\$ -	(\$ 56)	(\$ 56)
Total Investment Tax Credits^(1, 2)	\$ 113	(\$ 56)	\$ 56	\$ 113	(\$ 56)	\$ 56
Income Tax Deductions						
CEE or Qualifying CDE ⁽¹⁾	\$ 5,000	\$ -	\$ 5,000	\$ 5,000	\$ -	\$ 5,000
Other ^(2, 3, 4)	\$ 21	\$ 737	\$ 758	\$ 0	\$ 599	\$ 599
Total Income Tax Deductions^(5, 6, 7, 8)	\$ 5,021	\$ 737	\$ 5,758	\$ 5,000	\$ 599	\$ 5,599

AT-RISK CAPITAL, BREAKEVEN & DOWNSIDE PROTECTION CALCULATIONS

	MINIMUM OFFERING			MAXIMUM OFFERING		
	2021	2022 & Beyond	Total	2021	2022 & Beyond	Total
Assumed Marginal Tax Rate⁽⁹⁾	50%	50%		50%	50%	
Investment Amount	\$ 5,000	\$ -	\$ 5,000	\$ 5,000	\$ -	\$ 5,000
Net Flow-Through Share & other Tax Savings ⁽¹⁰⁾	(\$ 2,623)	(\$ 312)	(\$ 2,935)	(\$ 2,613)	(\$ 243)	(\$ 2,856)
Capital Gains Tax ⁽¹¹⁾	\$ 5	\$ 184	\$ 189	\$ -	\$ 150	\$ 150
Total Net Income Savings	(\$ 2,618)	(\$ 128)	(\$ 2,746)	(\$ 2,613)	(\$ 93)	(\$ 2,760)
At-Risk Capital ⁽¹²⁾			\$ 2,254			\$ 2,294
Breakeven Proceeds ⁽¹³⁾			\$ 3,005			\$ 3,059
Downside Protection ^(14, 15)			40%			39%

(Please see Notes and Assumptions on next page)

SELECTED FINANCIAL ASPECTS (CONTINUED)

NOTES AND ASSUMPTIONS: The calculations above are based on the estimates and assumptions described in the “Notes and Assumptions” included in the Prospectus which form an integral part of the illustration. Please see Notes and Assumptions under the heading “Selected Financial Aspects” in the Prospectus for the full text of the estimates and assumptions underlying the above calculations.

(1) For the National Portfolio, the calculations assume that only Series A National Class Units have been sold (i.e. no Series F National Class Units and no Québec Class Units are outstanding). The calculations also assume that the Offering expenses are \$100,000 if the minimum Offering amount is raised in respect of both Classes and \$400,000 in the case of the maximum Offering, that the annual General Partners' Fee is \$90,000 in the case of the minimum Offering and \$360,000 in the case of the maximum Offering, that the operating and administration expenses are \$230,500 in the case of the minimum Offering and \$285,000 in the case of the maximum Offering over the lifetime of the Partnership, and that all Available Funds (\$5,000,000 in the case of the minimum Offering and \$20,000,000 in the case of the maximum Offering; see “Use of Proceeds”) are invested in Flow-Through Shares of Resource Companies that, in turn, expend such amounts on Eligible Expenditures which are renounced to the Partnership with an effective date in 2021 and allocated to a Limited Partner and deducted by him or her in 2021.

The proceeds to the Partnership from the National Portfolio Loan Facility are assumed to be used to pay the National Portfolio's share of the Agents' fees and Offering expenses (including travel and sales expenses including taxes) and fund the National Portfolio's share of the Operating Reserve. See “Fees and Expenses”.

(2) It is assumed that 15% of Available Funds of the National Portfolio will be used to acquire Flow-Through Shares of Resource Companies in 2021 that will entitle a Limited Partner to the 15% non-refundable “flow-through mining expenditure” investment tax credit available to him or her in respect of certain “grass roots” mining CEE incurred by a Resource Company and renounced under Investment Agreements entered into before December 31, 2021. It is assumed that the Limited Partner will be subject to tax on the recapture of the investment tax credit in 2022. See “Canadian Federal Income Tax Considerations”. The 15% investment tax credit reduces federal income tax otherwise payable by an individual Limited Partner other than a trust. As described below, certain Canadian provinces also provide investment tax credits. These credits generally parallel the federal tax credits for flow-through mining expenditures renounced to taxpayers residing in the province in respect of exploration occurring on properties located in that province. Limited Partners resident, or subject to tax, in a province that provides such an investment tax credit may claim the credit in combination with the federal investment tax credit. However, the use of a provincial investment tax credit will generally reduce the amount of expenses eligible for the federal investment tax credit and the Limited Partner's “cumulative CEE” pool. Provincial investment tax credits have not been incorporated into this illustration. An individual (other than a trust) who is a Limited Partner and is resident in the Province of Ontario at the end of the individual's taxation year may apply for a 5% focused flow-through share tax credit in respect of eligible Ontario exploration expenditures. Eligible Ontario exploration expenditures are generally flow-through mining expenditures that qualified for the federal investment tax credit and are incurred in the Province of Ontario by a “principal-business corporation” (as defined in subsection 66(15) of the Tax Act) with a permanent establishment in the Province of Ontario. In order to be eligible for the Ontario tax credit the individual must not have been a bankrupt at any time in the individual's taxation year in which the credit is claimed, unless the individual has been granted an absolute discharge from bankruptcy before the end of the year. The General Partner will provide a Limited Partner with the information required by such Limited Partner to file an application for any provincial investment tax credits available to such Limited Partner.

(3) These amounts relate to costs incurred by the Partnership, including the Agents' fees and Offering expenses (including travel and sales expenses including taxes), certain estimated operating and administrative expenses, and the General Partner's Fee (see Note (1) above). To the extent that these expenses are funded by the National Portfolio Loan Facility (including the National Portfolio's share of expenses funded by the Operating Reserve), the unpaid principal amount and interest thereon will be a Limited Recourse Amount of the Partnership and the Limited Partners. These expenses will generally not be deductible by the Partnership until the borrowed amount is repaid, which the calculations assume will occur in 2022 and prior to the earlier of the closing of a Liquidity Event and the dissolution of the Partnership, at which time the expenses will be deemed to have been incurred to the extent of the amount repaid. Both calculations assume that the Partnership will realize sufficient capital gains to permit it to pay operating and administrative expenses in excess of those funded by the Operating Reserve.

(4) Subject to Note (3), Agents' fees and Offering expenses are deductible for the purposes of the Tax Act at a rate of 20% per annum.

(5) Assumes no portion of the subscription price for the Units will be financed with a Limited Recourse Amount.

(6) A Limited Partner may not claim tax deductions in excess of such Limited Partner's “at-risk” amount.

(7) The calculations assume that the Limited Partner is not liable for alternative minimum tax. See “Canadian Federal Income Tax Considerations”.

(8) The amount of tax deductions, income or proceeds of disposition in respect of a particular Subscriber will likely be different from those depicted above.

(9) For simplicity an assumed marginal tax rate of 50% has been used for the National Portfolio. Each Subscriber's actual tax rate will vary from the assumed marginal rate set forth above. The highest combined federal, provincial and territorial marginal tax rates in 2021 as expected based on current legislation and proposed amendments to the legislation as of the date of this prospectus are set forth below. Future federal, provincial and territorial budgets may modify these rates. To view a list of tax rates for all provinces, please see the section entitled “Notes and Assumptions” on pages 33 of the Prospectus.

(10) The tax savings are calculated by multiplying the total estimated income tax deductions for each year by the assumed marginal tax rate of 50% for that year, plus any investment tax credits. This illustration assumes that the Subscriber has sufficient income so that the illustrated tax savings are realized in the year shown.

(11) The calculations assume there are capital gains realized on the sale of assets of the Partnership in order to repay money borrowed under the National Portfolio Loan Facility and to pay operating and administrative expenses in excess of the Operating Reserve, as described in Note (3). The table does not take into account capital gains tax payable upon the disposition of Units or Mutual Fund Shares by Limited Partners.

(12) At-risk capital (money at risk) is generally calculated as the total investment plus undistributed income less all anticipated income tax savings from deductions and the amount of any distributions. See “Canadian Federal Income Tax Considerations”.

(13) Breakeven proceeds of disposition represent the amount a Subscriber must receive such that, after paying capital gains tax, the Subscriber would recover his or her at-risk capital (money at risk). Capital gains tax is calculated on the assumption that the adjusted cost base of the investment is nil and that 50% of the Subscriber's gain is subject to the assumed marginal tax rate of 50%. See “Canadian Federal Income Tax Considerations”.

(14) The calculations do not take into account the time value of money. Any present value calculation should take into account the timing of cash flows, the Subscriber's present and future tax position and any change in the market value of the Portfolios, none of which can presently be estimated accurately by the General Partner.

(15) Downside protection is calculated by subtracting break even proceeds of disposition from initial investment cost and then dividing by investment cost.

EXPERIENCED MANAGEMENT TEAM

The Board of Directors of the General Partner is comprised of the following experienced professionals, each of whom has a proven, established track record of success in the Canadian financial services and resource investment management business.



HUGH CARTWRIGHT – CHAIRMAN AND DIRECTOR

- ▶ President, Managing Partner and a director of Maple Leaf Short Duration Holdings Ltd., a Promoter of the Offering and the parent company of the General Partner.
- ▶ Mr. Cartwright graduated from the University of Calgary with a Bachelor of Commerce degree and specialized in finance.



SHANE DOYLE, BA, MBA – PRESIDENT, CHIEF EXECUTIVE OFFICER AND DIRECTOR

- ▶ Managing Partner and a director of Maple Leaf Short Duration Holdings Ltd.
- ▶ Mr. Doyle brings significant experience in corporate finance advisory, business development, client relationship management and territorial oversight.
- ▶ Mr. Doyle graduated in 1988 from St. Mary's University in Halifax with a Masters of Business Administration.



CRAIG PORTER, CFA, BA – PORTFOLIO MANAGER AND DIRECTOR

- ▶ President and Portfolio Manager of Backer Wealth Management Inc., which has been retained by the Manager to act as the Portfolio Manager of the Partnership. As Portfolio Manager, Mr. Porter analyzes investment opportunities both at the company and industry level, to identify strong investments with capital appreciation potential.
- ▶ He has over three decades of investment experience and was a Senior Portfolio Manager at Front Street Capital from 2005 to 2017. Prior to that, he rose from his role as an Equity Analyst to Portfolio Manager at Altamira Management Ltd. and its successor Natcan Investment Management Inc. from 1992 to 2005.
- ▶ Mr. Porter has a Bachelor of Arts Degree in Commerce and Economics, from the University of Toronto, as well as holding the Chartered Financial Analyst designation.



JOHN DICKSON, CPA, CGA, BA – CHIEF FINANCIAL OFFICER

- ▶ Chief Financial Officer of Maple Leaf Short Duration Holdings Ltd.
- ▶ Mr. Dickson brings over 15 years of experience in financial management, accounting and securities reporting and oversees all back-office accounting and reporting duties required for flow-through limited partnerships.
- ▶ Mr. Dickson is a Chartered Professional Accountant and has earned a Bachelor of Administration degree from Lakehead University in Ontario.

SELECTED RISK FACTORS

These securities are speculative in nature. This is a blind pool offering. An investment in the Partnership 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 or any return on an investment in Units. There can be no assurance that the General Partner will be able to identify a sufficient number of issuers willing to issue Flow-Through Shares to permit the National Portfolio to commit all of its Available Funds by December 31, 2022. Therefore, the possibility exists that capital may be returned to National Class Limited Partners and such Limited Partners may be unable to claim anticipated deductions from income for tax purposes.

See the Prospectus for additional risk factors and complete details.

ANTICIPATED SCHEDULE OF EVENTS

DATE	EVENT
▶ October 2021:	Estimated Initial Closing.
▶ On or before March 31, 2022:	Investors will receive a T5013 Federal tax receipt for the 2021 tax year.
▶ On or about December 31, 2022:	General Partner intends to implement a Liquidity Event.
▶ Within 60 days of completion of Liquidity Event:	Mutual Fund Shares distributed following the transfer of the Partnership's assets to the Mutual Fund, if a Mutual Fund Rollover Transaction is implemented.
▶ On or about December 31, 2023:	Partnership will be dissolved if a Liquidity Event is not implemented, unless the investors pass an Extraordinary Resolution to continue operation with an actively managed portfolio.

SYNDICATE CONTACT INFORMATION

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RETAIL BRANCH MEETINGS

Interest in retail branch presentations by Maple Leaf Short Duration 2021-II Flow-Through Limited Partnership can be scheduled through your equity syndication desk or by contacting Matt Jones of Scotiabank at 416-865-2046 or matt.jones@scotiabank.com.



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