A copy of this preliminary prospectus has been filed with the securities regulatory authorities in each of the provinces of Canada but has not yet become final for the purpose of the sale of securities. Information contained in this prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the prospectus is obtained from the securities regulatory authorities.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

PRELIMINARY PROSPECTUS

Initial Public Offering

January 16, 2012

MAPLE LEAF 2012 ENERGY INCOME LIMITED PARTNERSHIP

Maximum Offering: $30,000,000 (300,000 Units)
Minimum Offering: $5,000,000 (50,000 Units)

Price: $100 per Unit
Minimum Purchase: $5,000 (50 Units)

This prospectus qualifies the distribution by Maple Leaf 2012 Energy Income Limited Partnership (the "**Partnership**"), a limited partnership formed under the laws of British Columbia, of a maximum of 300,000 limited partnership units (the "**Units**") at a price of $100.00 per Unit, subject to a minimum subscription of 50 Units for $5,000. **Units cannot be purchased or held by "non-residents" as defined in the *Income Tax Act* (Canada)** (the "**Tax Act**"). See "The Partnership" and "Description of the Units". Capitalized terms used in this prospectus are defined in the Glossary.

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 in oil and 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:

(a) monthly cash distributions on completion of certain development drilling programs;

(b) potential capital appreciation; and

(c) a 100% tax deductible investment.

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.

In order to achieve its investment objectives, the Partnership will enter into Investment Agreements in respect of 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 Oil and Gas Company will use the Partnership's investment funds to develop and operate a production-oriented drilling program (each a "**Program**") with the objective of generating income from the development and production of oil and natural gas. 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. The Distributable Cash generated by the Investments will be distributed to Limited Partners on a monthly basis (or on such other basis as the General Partner determines), commencing on or about November 30, 2012. The investment in Working Interests will generate tax shelter, primarily through the qualification of expenditures on such investments as Canadian

Development Expense ("**CDE**"), which can be used by Limited Partners to shelter Distributions from the Partnership as well as other income.

Maple Leaf 2012 Energy Income Management Corp. is the general partner of the Partnership (the "**General Partner**") and has co-ordinated the formation, organization and registration of the Partnership. Each of Toscana Energy Corporation ("**Toscana**") and CADO Bancorp Ltd. ("**CADO**") indirectly own 50% of the General Partner. Toscana is the manager of Toscana Resource Corporation, a mutual fund corporation established in March 2010 and an affiliate of Toscana is the manager of the Toscana Financial Income Trust, a private income trust formed in 2006 that provides financing to oil and gas production companies. CADO is a management company that specializes in investment products focused on the Canadian natural resource sector including through an affiliate, the establishment of five WCSB limited partnerships that had a similar investment structure to the Partnership. The General Partner will: (i) be responsible for selecting, negotiating and managing the Investments; (ii) develop and implement all aspects of the Partnership's communications, marketing and distribution strategies; (iii) manage the ongoing business and administrative affairs of the Partnership; and (iv) develop and implement the Liquidity Event. See "The General Partner".

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. See "The Partnership – Investment Objectives", "The Partnership – Investment Strategies" and "Potential Liquidity".

The Partnership will use its commercially reasonable efforts to invest the Available Funds in Investments and incur, on or before December 31, 2013, Eligible Expenditures under the Programs, which will in turn be allocated to the Limited Partners as at that date. Any Available Funds that have not been committed by the Partnership to Investments by December 31, 2013 will be distributed by February 15, 2014 on a *pro rata* basis to Limited Partners of record as at December 31, 2013, unless the Limited Partners vote to retain such funds in the Partnership by way of Ordinary Resolution. See "Canadian Federal Income Tax Considerations".

Once 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, the General Partner intends to implement a Liquidity Event. The General Partner currently expects the Liquidity Event will be the sale of the Investments to a publicly traded company for listed securities of that company on a tax-deferred basis. The General Partner intends to implement a Liquidity Event on or before June 30, 2014. **There can be no assurance that any such Liquidity Event will be proposed, receive the necessary approvals (including regulatory approvals) or be implemented.** See "Potential Liquidity" and "Risk Factors". In the event a Liquidity Event is not implemented by June 30, 2014, the General Partner will call a meeting of Unitholders to determine by Ordinary Resolution whether the Partnership will: (a) auction off the Investments and be dissolved on or about December 31, 2014, and its net assets distributed *pro rata* to the Partners; or (b) continue in operation.

	Price to Public	Agents' Fees	Proceeds to the Partnership[2]
Per Unit (minimum subscription – 50 Units)[1]	$100.00	$5.75	$94.25
Maximum Offering (300,000 Units)	$30,000,000	$1,725,000	$28,275,000
Minimum Offering (50,000 Units)	$5,000,000	$287,500	$4,712,500

(1) The subscription price per Unit was established by the General Partner.

(2) Before deducting all other expenses of the Offering (including but not limited to legal, accounting and audit, travel, marketing, sales and distribution expenses), estimated by the General Partner to be $100,000 in the case of the minimum Offering and $600,000 in the case of maximum Offering. In the event these expenses of the Offering exceed 2.0% of the Gross Proceeds, the General Partner will be responsible for the excess.

These securities are speculative in nature. An investment is appropriate only for Subscribers who have the capacity to absorb the loss of some or all of their investment. This is a blind pool offering. As at the date of this prospectus, the Partnership has not identified any specific Investments in which it will invest. The purchase of Units involves significant risks. Limited Partners must rely on the discretion and knowledge of the General Partner in respect of the identification of suitable Investment opportunities. There is currently no market through which the Units may be sold and purchasers may not be able to resell the securities purchased under this prospectus. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. No market for the Units is expected to develop. The Units are only transferable in exceptional

circumstances, and never to non-residents of Canada. There is no guarantee that an investment in the Partnership will earn the targeted minimum 12% annualized net return or any specified rate of return in the short or long term. There can be no assurance that the General Partner, on behalf of the Partnership, will be able to identify a sufficient number of Investment opportunities to permit the Partnership to commit all of the Partnership's Available Funds by December 31, 2013, or that the Partnership will be able to incur and allocate Eligible Expenditures in the full amounts expected or at all. Therefore, the possibility exists that capital may be returned to Limited Partners and Limited Partners may be unable to claim anticipated deductions from income for income tax purposes. The tax benefits resulting from an investment in the Partnership are greatest for an individual Limited Partner whose income is subject to the highest applicable income tax rate. Federal, provincial or territorial income tax legislation may be amended, or its interpretation changed, so as to alter fundamentally the tax consequences of holding or disposing of Units. Other risk factors associated with an investment in the Partnership include Limited Partners losing their limited liability in certain circumstances and the General Partner having only nominal assets. Limited Partners may not be able to resell their Units prior to the completion of a Liquidity Event and there are no assurances that a Liquidity Event will be completed. Prospective Subscribers should consult their own professional advisors to assess the income tax, legal and other aspects of their investment. See "Risk Factors".

The federal and Quebec tax shelter identification numbers in respect of the Partnership are TS • and QAF-•, respectively. The identification numbers issued for this tax shelter must be included in any income tax return filed by the Subscriber. Issuance of the identification numbers is for administrative purposes only and does not in any way confirm the entitlement of the Subscriber to claim any tax benefits associated with the tax shelter.

Scotia Capital Inc., BMO Nesbitt Burns Inc., National Bank Financial Inc., GMP Securities L.P., Canaccord Genuity Corp., Macquarie Private Wealth Inc., Manulife Securities Incorporated, Raymond James Ltd., Acumen Capital Finance Partners Limited, Desjardins Securities Inc., Mackie Research Capital Corporation and Union Securities Ltd. (collectively, the "**Agents**") conditionally offer the Units for sale on an agency basis, if, as and when subscriptions are accepted by the General Partner on behalf of the Partnership, in accordance with the conditions contained in the Agency Agreement referred to under "Plan of Distribution" and subject to approval of certain legal and tax matters on behalf of the Partnership and the General Partner by Borden Ladner Gervais LLP and on behalf of the Agents by Fasken Martineau DuMoulin LLP.

Subscriptions will be received subject to allotment by the Agents and subject to acceptance or rejection by the General Partner on behalf of the Partnership, in whole or in part, and the right is reserved to close the Offering books at any time without notice. It is expected that the initial Closing will take place on or about ●, 2012. The Agents will hold subscription proceeds received from Subscribers prior to the initial Closing and any subsequent Closings. There will be no Closing unless subscriptions for the minimum Offering have been received and other closing conditions of the Offering have been satisfied. If the minimum Offering is not subscribed for within 90 days from the date of the issuance of the receipt for the final prospectus or any amendment thereto, this Offering may not continue and subscription proceeds received will be returned, without interest or deduction, to the Subscribers. If less than the maximum number of Units are subscribed for at the initial Closing Date, subsequent Closings may be held on or before the date that is 90 days from the date of the issuance of the receipt for the final prospectus or any amendment thereto. Registrations of interests in the Units will be effected only through the book-entry system administered by CDS Clearing and Depository Services Inc. ("**CDS**"). A book-entry only certificate requesting the Units will be issued in registered form only to CDS or its nominees and will be deposited with CDS on the date of each Closing. No other certificates representing the Units will be issued. A Subscriber who purchases Units will receive only a customer confirmation from the registered dealer who is a CDS participant and from or through whom the Units are purchased. CDS will record the CDS participants who hold Units on behalf of owners who have purchased Units in accordance with the book-entry system.

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ELIGIBILITY FOR INVESTMENT

In the opinion of Borden Ladner Gervais LLP, counsel to the Partnership and the General Partner, and Fasken Martineau DuMoulin LLP, counsel to the Agents, the Units are not "qualified investments" for registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans, registered disability savings plans or tax-free savings accounts for purposes of the Tax Act. Investors who purchase Units through such plans will be subject to material adverse tax consequences as a result.

HOW TO SUBSCRIBE FOR UNITS

A Subscriber must purchase at least 50 Units and pay $100.00 per Unit subscribed for at Closing. Payment of the purchase price may be made either by direct debit from the Subscriber's brokerage account or by certified cheque or bank draft made payable to an Agent or a registered dealer who is a member of the selling group. Prior to each Closing, all certified cheques and bank drafts will be held by the Agents or selling group members. No certified cheques or bank drafts will be cashed prior to the relevant Closing.

The General Partner has the right to accept or reject any subscription and will promptly notify each prospective Subscriber of any such rejection. All subscription proceeds of a rejected subscription will be returned, without interest or deduction, to the rejected Subscriber.

THE ACCEPTANCE BY THE GENERAL PARTNER (ON BEHALF OF THE PARTNERSHIP) OF A SUBSCRIBER'S OFFER TO PURCHASE UNITS (MADE THROUGH A REGISTERED DEALER), WHETHER IN WHOLE OR IN PART, CONSTITUTES A SUBSCRIPTION AGREEMENT BETWEEN THE SUBSCRIBER AND THE PARTNERSHIP, UPON THE TERMS AND CONDITIONS SET OUT IN THIS PROSPECTUS AND THE PARTNERSHIP AGREEMENT.

The foregoing subscription agreement shall be evidenced by delivery of the final prospectus to the Subscriber, provided that the subscription has been accepted by the General Partner on behalf of the Partnership. Joint subscriptions for Units will be accepted.

Pursuant to the Partnership Agreement, each Subscriber, among other things:

(i) consents to the disclosure of certain information to, and the collection and use by, the General Partner and its service providers, including such Subscriber's full name, residential address or address for service, social insurance number or the corporation account number, as the case may be, for the purpose of administering such Subscriber's subscription for Units;

(ii) acknowledges that the Subscriber is bound by the terms of the Partnership Agreement and is liable for all obligations of a Limited Partner;

(iii) makes the representations and warranties and covenants set out in the Partnership Agreement, including, among other things, that (a) the Subscriber is not a "non-resident" for the purposes of the Tax Act or a "non-Canadian" within the meaning of the ICA and that the Subscriber will maintain such status during such time as the Units are held by the Subscriber; (b) no interest in the Subscriber is a "tax shelter investment" as that term is defined in the Tax Act; (c) the Subscriber's acquisition of the Units has not been financed with borrowings for which recourse is, or is deemed to be, limited within the meaning of the Tax Act; (d) unless the Subscriber has provided written notice to the contrary to the General Partner prior to the date of becoming a Limited Partner, such Subscriber is not a Financial Institution and such Subscriber will continue not to be a Financial Institution during such time as Units are held by such Subscriber; (e) the Subscriber is not a Resource Company and deals at arm's length within the meaning of the Tax Act with any Resource Company, the General Partner or any Oil and Gas Company that is a party to an Investment Agreement unless, in all cases, such Subscriber has provided written notice to the contrary to the General Partner prior to the date of acceptance of the Subscriber's subscription for Units; and (f) the Subscriber is not a partnership (except a "Canadian partnership" for purposes of the Tax Act);

(iv) irrevocably nominates, constitutes and appoints the General Partner as its true and lawful attorney with full power and authority as set out in the Partnership Agreement;

(v) irrevocably authorizes the General Partner to transfer the assets of the Partnership and implement the dissolution of the Partnership in connection with any Offers or a Liquidity Event;

(vi) irrevocably authorizes the General Partner to file on behalf of the Subscriber all elections under applicable income tax legislation in respect of any such Offers or a Liquidity Event or the dissolution of the Partnership; and

(vii) covenants and agrees that all documents executed and other actions taken on his, her or its behalf as a Limited Partner pursuant to the power of attorney as set out in the Partnership Agreement will be binding on him, her or it and agrees to ratify any such documents or actions on request of the General Partner.

Subscription proceeds from this Offering will be received by the Agents, or such other registered dealers or brokers as are authorized by the Agents, and held in trust in a segregated account until subscriptions for the minimum Offering are received and other closing conditions of this Offering have been satisfied. If the minimum amount required for this Offering is not subscribed for within 90 days from the date of the issuance of the receipt for the final prospectus, this Offering may not continue and the subscription proceeds will be returned to Subscribers, without interest or deduction, unless consent is obtained from the Canadian securities regulatory authorities and those who have subscribed for Units on or before such date.

SCHEDULE OF EVENTS

Approximate Date	**Event**
On or about •, 2012	Initial Closing-Subscribers purchase Units and pay the full purchase price of $100.00 per Unit.
March/April, 2013	Limited Partners will each receive 2012 T5013A federal tax receipt (and Quebec equivalent). T5013A federal tax receipts (and Quebec equivalent) are also sent in March/April in each of the four subsequent years. These T5013A federal tax receipts (and Quebec equivalent) will be mailed directly to Limited Partners by their dealers.
On or prior to June 30, 2014	General Partner intends to implement a Liquidity Event.
On or about December 31, 2014	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).

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING INFORMATION

Certain statements in this prospectus as they relate to the Partnership and the General Partner are "forward-looking statements". In addition to the information contained in the section called "Selected Financial Aspects", any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects", "does not expect", "is expected", "anticipates", "does not anticipate", "plans", "estimates", "believes", "does not believe" or "intends", or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or achieved), including the calculations shown under the heading "Selected Financial Aspects" and the Partnership's targeted minimum 12% annualized return on invested capital, are not statements of historical fact and may be "forward-looking statements". Forward-looking statements are based

on expectations, estimates and projections at the time the statements are made (including the assumptions set out in the section called "Selected Financial Aspects"). The assumptions underlying the calculations shown in the section called "Selected Financial Aspects" are based on the Promoters' experience, as well as the General Partner's view of the market for investments such as those offered by the Partnership and of the oil and gas markets generally. The General Partner believes these assumptions are reasonable and conservative based on the Promoters' past experience, and that it is appropriate to use the Promoters' past experience as a basis for the calculations referred to below. However, forward looking statements based on such expectations, estimates and projections involve a number of risks and uncertainties which could cause actual results or events to differ materially from those presently anticipated. These include, but are not limited to, the fact that: an investment in Units is not guaranteed to earn a specified or any rate of return; the General Partner has no prior experience in managing a limited partnership; there is no market for the Units and none is expected to develop; the Partnership may not hold or discover commercial quantities of resources and will be subject to fluctuations in commodity prices, exchange rates, and regulatory and policy risk; fees and expenses payable by the Partnership may decrease the assets available for investment by the Partnership; there can be no assurance that Oil and Gas Companies will honour their obligations under Investment Agreements; there may be defects in title to or other ownership disputes with respect to properties subject to Investments; oil and natural gas production and exploration are high risk activities; the Partnership competes with other entities in the Oil & Gas industry, many of whom are larger, which may decrease the investment opportunities available to the Partnership; there can be no assurance that a Liquidity Event will be proposed, approved or implemented; tax legislation may be amended in a manner adverse to the Partnership and/or Limited Partners; the Partnership may fail to incur and allocate Eligible Expenditures as intended or make distributions to Limited Partners; and there can be no assurance that expectations based on past experience will be indicative of future results. See "Risk Factors". There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, prospective investors should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date of this prospectus, and neither the Partnership, the General Partner, the Promoters nor the Agents undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required to do so by applicable laws.

NON-IFRS MEASURES

In addition to financial measures prescribed by IFRS certain non-IFRS measures are used in this prospectus. Distributable Cash is not a recognized measure under IFRS.

References to Distributable Cash are to cash available for distribution to Limited Partners in accordance with the planned distribution of surplus funds of the Partnership as described in this prospectus. Distributable Cash is presented in this prospectus as the General Partner's intention to cause the Partnership to make monthly distributions, as available, and it is therefore a useful financial measure of the Partnership's ability to make such distributions. It is also a measure generally used by investors in Canada as an indicator of financial performance. One of the factors that may be considered relevant by prospective investors is the cash available to be distributed by the Partnership relative to the price or value of the Units. The General Partner believes that Distributable Cash is a useful supplemental measure that may assist investors to assess an investment in Units. Investors are cautioned, however, that these measures should not be construed as an alternative to net income (loss) as determined in accordance with IFRS as an indicator of the Partnership's financial performance or cash flows from operations. The Partnership's method of calculating these measures will be consistent from year to year but may be different than that used by other issuers.

PROSPECTUS SUMMARY

The following is a summary of the principal features of the Offering and should be read together with the more detailed information and financial data and statements contained elsewhere in this prospectus. Certain capitalized terms used but not defined in this summary are defined in the Glossary which immediately follows this summary.

Issuer:	Maple Leaf 2012 Energy Income Limited Partnership (the "**Partnership**").
Securities Offered:	Limited Partnership Units (the "**Units**").
Offering Size:	Maximum Offering: $30,000,000 (300,000 Units) Minimum Offering: $5,000,000 (50,000 Units)
Price:	$100 per Unit.
Minimum Subscription:	50 Units ($5,000).
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 in oil and 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: (a) monthly cash distributions on completion of certain development drilling programs; (b) potential capital appreciation; and (c) a 100% tax deductible investment. 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.
Investment Strategy:	*Overview* 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. 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. The Distributable Cash generated by the Investments will be distributed to Limited Partners on a monthly basis (or on such other basis as the General Partner determines), commencing on or about November 30, 2012. The investment in Working Interests will generate tax shelter, primarily through the qualification of expenditures on such investments as Canadian Development Expense ("**CDE**"), which can be used by Limited Partners to shelter Distributions from the Partnership as well as other income.

Investment Process

The General Partner, on behalf of the Partnership, will seek to locate prospective Properties and enter into Investment Agreements with well established Oil and Gas Companies, the terms of which entitle the Partnership to a portion of the oil and natural gas production and/or production revenue from a Program.

The General Partner will review each prospective Program (in conjunction with a Technical Advisor, where appropriate) to assess the suitability of the proposed Program in relation to the investment strategies outlined herein. The goal of the General Partner is to identify, negotiate and enter into, on behalf of the Partnership, Investment Agreements with Oil and Gas Companies to undertake discrete Programs that will limit risk by not necessarily exposing the Partnership to the entire cost of exploration and development activities of the Oil and Gas Companies. Where possible and where the General Partner considers it to be in the best interests of the Limited Partners, the General Partner will attempt to negotiate terms in the Investment Agreements that limit the Partnership's exposure to cost overruns.

The Partnership will use its best efforts to participate in Programs with Oil and Gas Companies that, collectively with all other Investments of the Partnership, will comprise a portfolio of joint ventures focused on lower risk development opportunities and, to a lesser extent (if at all), exploration opportunities. The Partnership will focus primarily on oil Programs, and the Investment Portfolio will be diversified with several operators and geographic locations.

The Partnership may participate in Investments with private or public companies, trusts or partnerships. The key determinants for deciding to participate in an Investment will be: (a) the General Partner's assessment that the Program is well designed; and (b) that the Oil and Gas Company has a strong and capable management team, with a track record of successfully exploiting reserves and generating shareholder value and with a majority of senior officers having ten or more years of experience in the oil and/or natural gas industry. 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 and the value realized from a Liquidity Event.

The Partnership will only participate in Investments with Oil and Gas Companies which have reasonably demonstrated to the General Partner that they possess sufficient funds or have the ability to access sufficient funds to cover their share of costs in connection with any Program, which include the costs associated with tie-ins, any necessary processing facilities or pipelines and operational capital. The Partnership's maximum capital expenditure dedicated to the drilling and/or completion of any single well will not exceed the greater of: (a) 75% of the total cost of a particular well; and (b) 20% of the 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 Exploration Ltd. ("**Bellatrix**"), an established intermediate Oil and Gas Company with whom the Promoters have a previous business relationship.

Expertise of the General Partner

The General Partner's management group has extensive experience in the oil and natural gas industry as well as in the financing and management of syndicated tax-assisted investments. Collectively, they have over 100 years of experience in senior roles with both large and small capitalization companies

focused on oil and gas development, production, operations and management, as well as acquisitions and divestitures. They have proven track records of acquiring attractive undervalued prospective assets and thereafter growing production, revenue, cash flow and shareholder value through the drill bit. A majority of the members of the General Partner's board have previous experience acting as directors and/or officers of publicly listed oil and gas companies. The General Partner's management team has a strong network of relationships with oil and gas issuers and practical resource industry experience.

Geographic Focus

The General Partner anticipates that the Programs in which it participates will be located in one or more of the provinces of Alberta, British Columbia, Saskatchewan or Manitoba, with an expected focus on Programs in the Western Canadian Sedimentary Basin.

Oil/Gas Mix

The 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. The actual allocation between oil and gas Programs may vary, perhaps significantly, depending on the investment opportunities available at the time.

Tax Benefits

The Partnership will use its commercially reasonable efforts to invest all Available Funds in Investments and incur, on or before December 31, 2013, Eligible Expenditures under the Programs, which will in turn be allocated to the Limited Partners as at that date. Any Available Funds that have not been committed by the Partnership for investment by December 31, 2013 will be distributed by February 15, 2014 on a *pro rata* basis to Limited Partners of record as at December 31, 2013, unless the Limited Partners vote to retain such funds in the Partnership by Ordinary Resolution.

It is the objective of the Partnership to incur 100% of Eligible Expenditures as CDE. However, it is possible that, due to the investment opportunities available to the Partnership at the time or due to drilling results, a portion of the Eligible Expenditures will be incurred or reclassified as CEE. Eligible Expenditures that qualify for CDE or CEE are expected to be approximately 91% of a Limited Partner's subscription amount in the case of the maximum Offering. Subject to certain limitations, Limited Partners with sufficient income will be entitled to claim deductions for Canadian federal income tax purposes with respect to Eligible Expenditures incurred and allocated by the Partnership. The Partnership will allocate Eligible Expenditures incurred in any particular calendar year to persons that are Limited Partners on December 31 of that year in proportion to the number of Units those Limited Partners hold on that date.

Distributions:

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.

	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 November 30, 2012. 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. See "Risk Factors"**.
Borrowing for Investment Purposes:	The Partnership does not anticipate using any leverage until the Available Funds have been invested and an Independent Reserve Report has been prepared. In certain circumstances, the Partnership may wish to increase its investment in a Property or Program based on development results from the initial program. Where successful drilling results indicate the presence of a reservoir large enough to justify such an additional investment, the Program may be expanded to include the drilling of Additional Wells. If an Oil and Gas Company identifies and wishes to drill Additional Wells in an AMI pursuant to an Investment Agreement, and if the General Partner concludes that it would be in the best interests of the Limited Partners, the Partnership may pay its agreed proportionate share of the costs to maintain its interest in the Additional Wells. Where there is available land or land leases adjacent to a Program and drill results indicate that the land may be attractive for development drilling, the Partnership may pay for its share of the land acquisition costs and incidental seismic work. In some cases the General Partner may determine that the value of a successful Program can be increased through an additional investment in collection and processing facilities. In order to fund such an 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. The Partnership may also fund such additional investments using cash flow from any successful wells or by arranging for a farm-out of an Additional Well opportunity. In all cases where the Partnership makes an additional investment, the General Partner will seek to ensure that the additional investments do not materially increase the risk of the Partnership or effect the timing of the Liquidity Event. The Partnership's borrowing of funds may limit or restrict the Partnership's ability to allocate Eligible Expenditures, COGPE and losses to Limited Partners in some circumstances until the Partnership repays the borrowing. See "Canadian Federal Income Tax Considerations – Taxation of Partnership – Computation of Income".

General Partner:	Maple Leaf 2012 Energy Income Management Corp. is the General Partner of the Partnership and has co-ordinated the formation, organization and registration of the Partnership. Each of Toscana and CADO indirectly own 50% of the General Partner. Toscana is the manager of Toscana Resource Corporation, a mutual fund corporation established in March 2010 and an affiliate of Toscana is the manager of the Toscana Financial Income Trust, a private income trust formed in 2006 that provides financing to oil and gas production companies. CADO is a management company that specializes in investment products focused on the Canadian natural resource sector including through an affiliate, the establishment of five WCSB limited partnerships that had a similar investment structure to the Partnership. The General Partner will: (i) be responsible for selecting, negotiating and managing the Investments; (ii) develop and implement all aspects of the Partnership's communications, marketing and distribution strategies; (iii) manage the ongoing business and administrative affairs of the Partnership; and (iv) develop and implement the Liquidity Event. See "The General Partner". In return for these services, the General Partner will be entitled to the General Partner's Share, consisting of 5% of all Distributions and 5% of all consideration, including cash, securities or other consideration, received by the Partnership pursuant to a Liquidity Event and the Performance Bonus (if payable). See "Fees, Charges and Expenses Payable by the Partnership".
Technical Advisors:	Toscana is one of the Promoters of the Offering. In its role as co-owner of the General Partner, Toscana will provide geological, geophysical, land, engineering and economic review, project analysis and evaluation services in connection with the evaluation of potential Investment opportunities on behalf of the Partnership. To supplement Toscana's expertise, the General Partner may engage, on behalf of the Partnership, one or more professional engineering, geological, geophysical or other similar companies or persons (each a "**Technical Advisor**") to assist, where the General Partner considers it appropriate, with the evaluation of prospective Investments, and to conduct a valuation of Investments. The General Partner will engage a Technical Advisor that is independent of the General Partner, the Promoters and their respective affiliates and associates to evaluate any prospective Investments that are not at arm's length. Technical Advisors may be paid from proceeds of this Offering (provided that such payments do not in the aggregate exceed 2% of the Gross Proceeds over the life of the Partnership) and/or from any production revenues. For greater certainty, Toscana will be entitled to be reimbursed for its expenses incurred in connection with its providing services to the Partnership, but will not be entitled to any additional fees from the Partnership in connection with such services. See "Technical Advisors".
Liquidity Event and Termination of the Partnership:	**There is no market for the Units and it is not anticipated that any market will develop**. 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 in any event before June 30, 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.

Toscana intends to use its commercially reasonable efforts to establish a publicly traded company to be named "Toscana Resource Income Corporation" ("**Toscana RI Corporation**"), and to cause Toscana RI Corporation to make an Offer for the Partnership's Investments at fair value. Toscana RI Corporation will be under no obligation to make such an Offer and the Partnership will be under no obligation to accept such an Offer. **Although the General Partner currently intends to sell the Investments to Toscana RI Corporation, there can be no assurance that Toscana will be able to establish Toscana RI Corporation or that the Offer will be made or accepted by the General Partner**. The Partnership will comply with all applicable regulatory requirements in accepting any such Offer.

If Toscana RI Corporation is unable to make an Offer or the Offer is not accepted by the Partnership, the General Partner will seek alternative methods to create liquidity for the Limited Partners. Such alternatives would include: (i) the sale of Partnership assets to a publicly listed company other than Toscana RI Corporation for publicly listed securities of that company; (ii) the sale of the Units of the Partnership for cash or securities or a combination of cash and securities; (iii) the sale of the Partnership assets for cash; or (iv) a Stock Exchange Listing. The Liquidity Event will be implemented on not less than 21 days' prior written notice to the Limited Partners.

If the terms of the Liquidity Event are substantially different than as described above, or if it is otherwise required by law, the General Partner will call a meeting of Limited Partners to approve the Liquidity Event. Such Liquidity Event must be approved by a majority of Units voted in person or by proxy or as otherwise required by law. **There can be no assurance that any such Liquidity Event will be proposed, receive the necessary approvals (including regulatory approvals) or be implemented.** In the event a Liquidity Event is not implemented by June 30, 2014, the General Partner will call a meeting of Unitholders to determine by Ordinary Resolution whether the Partnership will: (a) auction off the Investments and be dissolved on or about December 31, 2014, and distribute its net assets *pro rata* to the Partners; or (b) continue in operation.

Offers and any other Liquidity Events will be subject to the receipt of all necessary regulatory and other approvals. **There can be no assurance that all necessary approvals will be received in order to complete any Offers or other Liquidity Events.** See "Potential Liquidity" and "Risk Factors".

Use of Proceeds:

This is a blind pool offering. The Partnership will invest the Available Funds in Working Interests and will fund ongoing expenses of the Partnership as described herein. See "Use of Proceeds". The following table sets out the Gross Proceeds of the Offering, the Agents' fees and the estimated expenses of the maximum and minimum Offering:

	Maximum Offering	Minimum Offering
Gross Proceeds to the Partnership:	$30,000,000	$5,000,000
Agents' fees	($1,725,000)	($287,500)
Offering expenses[(1)]	($600,000)	($100,000)
Operating Reserve[(2)]	($250,000)	($100,000)
Net Proceeds available for investment (Available Funds)	$27,425,000	$4,512,500

(1) The Offering expenses (including the costs of creating and organizing the

	Partnership, the costs of printing and preparing the prospectus, legal expenses of the Offering, marketing expenses and legal and other reasonable out-of-pocket expenses incurred by the Agents and other incidental expenses) in the case of the minimum Offering are expected to be $100,000 and in the case of the maximum Offering are expected to be $600,000. In the event Offering expenses exceed 2.0% of the Gross Proceeds, the General Partner will be responsible for the excess. (2) Of the Gross Proceeds, $100,000 (in the case of the minimum Offering) or $100,000 plus 0.5% of the Gross Proceeds (if the minimum Offering is exceeded) will be set aside as an Operating Reserve to fund the ongoing operating and administrative expenses of the Partnership. See "Use of Proceeds" and "Fees, Charges and Expenses Payable by the Partnership".
Canadian Federal Income Tax Considerations:	**This summary is subject to the detailed comments set out under the heading "Canadian Federal Income Tax Considerations", and qualified accordingly.** In general, a taxpayer (other than a "principal-business corporation") who is a Limited Partner at the end of a fiscal year of the Partnership may, in computing the Limited Partner's income for a taxation year in which the fiscal year of the Partnership ends, but subject to the at-risk and limited-recourse amount rules, deduct 30% of CDE and 10% of COGPE, in both cases on a year-by-year declining balance basis, and 100% of CEE allocated to the Limited Partner by the Partnership in respect of such fiscal year. If a Limited Partner finances the subscription price of Units with borrowing or other indebtedness that is, or is deemed to be, a Limited Recourse Amount, the deductions that the Limited Partner may claim will be reduced or eliminated. Income and capital gains realized by the Partnership will be allocated to the Limited Partners. The amount of any capital gain realized on the disposition of the Partnership's assets generally will equal the proceeds of disposition of those assets, less the tax costs thereof to the Partnership and less reasonable costs of disposition. However, the normal rules applicable to the taxation of capital gains and losses do not apply to Investments that are "Canadian resource property" as defined in the Tax Act. If the Partnership disposes of such assets, each Limited Partner's cumulative COGPE account generally will be reduced by the Limited Partner's share of the Partnership's proceeds of disposition less any outlays or expenses made or incurred for the purposes of the disposition. The Limited Partner must deduct any negative balance of the Limited Partner's cumulative COGPE account in respect of a taxation year from the Limited Partner's cumulative CDE account. The Limited Partner must include any resulting negative cumulative CDE balance in income. There can be no assurance that any distributions of cash to Limited Partners will be sufficient to satisfy a Limited Partner's tax liability for the year arising from his or her status as a Limited Partner. A disposition of Units held by a Limited Partner as capital property may trigger capital gains (or capital losses). One-half of capital gains allocated to or realized by a Limited Partner will be included in the Limited Partner's income. On the dissolution of the Partnership, each Limited Partner will acquire the Limited Partner's *pro rata* portion of the net assets of the Partnership. A dissolution may trigger capital gains (or capital losses) to Limited Partners or, in certain cases, adjustments to Limited Partners' cumulative COGPE and CDE accounts under the Tax Act; however, if certain requirements in the Tax Act are satisfied, such distributions may occur on a tax-deferred basis.

Prior to or as part of its dissolution, there are several methods the Partnership may pursue to attain liquidity of its Investments. The General Partner on behalf of the Partnership may accept one or more Offers from Toscana RI Corporation or Oil and Gas Companies to exchange the Partnership's Investments for Offering Shares, cash or both forms of consideration. Alternatively, the General Partner on behalf of the Partnership may pursue one or more Liquidity Events, including a sale of Partnership assets to a third party for cash, securities or both forms of consideration, a Stock Exchange Listing or, after completion of a sale pursuant to an Offer or similar transaction, a Mutual Fund Rollover Transaction.

Where one or more of these methods entails the exchange of Partnership assets as consideration for shares in the capital of a buyer, the exchange may occur on an income tax-deferred basis to the Partnership if certain requirements of the Tax Act are met. Moreover, a distribution by the Partnership to the Limited Partners of the shares received as consideration for the Partnership assets may occur on an income tax-deferred basis to the Limited Partners, again if requirements of the Tax Act are met.

However, in circumstances where all or part of the consideration the Partnership receives from a buyer of its properties consists of cash (or assets other than shares in the capital of the buyer) income tax-deferral for the Partnership may be reduced or unavailable.

If a Stock Exchange Listing is pursued, the Partnership will become a SIFT partnership. See "SIFT Rules" and "Stock Exchange Listing" under "Canadian Federal Income Tax Considerations".

A summary of the income tax considerations in respect of each of the methods of attaining liquidity of the Partnership's Investments is set forth under "Canadian Federal Income Tax Considerations".

See "Selected Financial Aspects", "Canadian Federal Income Tax Considerations" and "Risk Factors" before purchasing Units.

Each Subscriber should seek independent advice as to the federal, provincial and territorial tax consequences of an investment in Units, including the consequences of any borrowing to finance an acquisition of Units.

Conflicts of Interest:

The General Partner is a wholly-owned subsidiary of Maple Leaf Energy Income Holdings Corp., which is owned equally by each of CADO and Toscana. The Promoters, the General Partner, certain of their affiliates, certain limited partnerships whose general partner and/or investment advisor is or will be a subsidiary of any of the Promoters or an affiliate of any of the Promoters, and the directors and officers of the Promoters and the General Partner are and/or may in the future be actively engaged in a wide range of investment and management activities, some of which are and will be similar to and competitive with those that the Partnership and the General Partner will undertake. As a result, actual and potential conflicts of interest can be expected to arise in the normal course. However, each of the General Partner and the Promoters have agreed that for so long as Available Funds remain uncommitted they will first offer any investment opportunities which are consistent with the Partnership's investment objectives, strategy and investment restrictions to the Partnership before presenting them to any other person or undertaking them themselves. See "Conflicts of Interest".

Risk Factors:	**This is a speculative 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 on an investment in Units.** **This offering is a blind pool offering. As at the date of this prospectus, the Partnership has not identified any Investments in respect of which it will invest.** In addition, investors should consider the following risk factors and the additional risk factors outlined in "Risk Factors" before purchasing Units: • there is no assurance that Limited Partners will receive the targeted minimum 12% annualized return or any specified rate of return on, or repayment of, their capital contributions to the Partnership or their investment in Units or receive any Distributions; • although the General Partner has agreed to use its commercially reasonable efforts, there can be no assurance that the General Partner, on behalf of the Partnership, will be able to commit all Available Funds to Investments by December 31, 2013 or at all and, therefore, the possibility exists that capital may be returned to Limited Partners and Limited Partners may be unable to claim anticipated deductions from income for income tax purposes; • Limited Partners must be prepared to rely on the expertise of the General Partner in the selection of Investments and negotiating the terms of Investments and Offers, and there can be no assurance that such Investments will produce as forecast or be of the quality anticipated; • the General Partner has no prior experience in managing a limited partnership; • there is no market through which the Units may be sold and Subscribers may not be able to resell securities purchased under this prospectus. No market for the Units is expected to develop; • there can be no assurance that assumptions underlying forward looking statements, including the Partnership's targeted minimum 12% annualized return, will prove accurate or be achieved; • 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; • the Partnership may not hold or discover commercial quantities of oil or natural gas;

- the only sources of cash available to pay the expenses of the Partnership will be the proceeds of the Offering (from which the Partnership will establish an Operating Reserve) and payments from Investments. If all Available Funds have been committed to Investments, the Operating Reserve has been fully expended and revenues from Investments are not sufficient to fund ongoing fees and expenses, payment of such expenses will diminish the interest of Limited Partners in the Investment Portfolio;

- investors will not be provided with specific data on Investments;

- the other parties to the Investment Agreements may not perform their obligations in accordance with such Investment Agreements, including the obligation to expend the funds invested by the Partnership on activities that qualify as Eligible Expenditures or make payments to the Partnership on a timely basis;

- there is the possibility of unforeseen title defects in properties subject to Investments or other resource ownership disputes;

- oil and gas exploration, development and production activities are high-risk activities with uncertain prospects of success;

- there are certain operational risks inherent in the oil and natural gas industry which may or may not be insurable or adequately insured;

- the Partnership and Oil and Gas Companies must compete against other companies with greater financial strength, experience and technical resources and, as a result, the Programs may be unable to exploit, or may be delayed in exploiting, the Properties;

- oil and natural gas operations are subject to extensive governmental regulation which may impact the operations of the Partnership;

- there can be no assurance that each Investment or well in a particular Program will meet all the criteria used by the General Partner in its investment selection process;

- the ability of the Partnership to borrow to fund Investments may result in reductions of distributions that might otherwise have been made to Limited Partners, or, alternatively, no such borrowings may be available, and there can be no assurance that any borrowings by the Partnership will enhance returns;

- there can be no assurance of an active trading market for securities received in connection with a Liquidity Event, if any;

- there can be no assurance that any Liquidity Event will be proposed, receive the necessary approvals (including regulatory approvals) or be implemented or, if implemented, be implemented on a tax-deferred basis;

- if a Liquidity Event is not implemented or if the General Partner has not distributed Offering Shares directly to Limited Partners, Limited Partners may receive securities or other interests in properties or Resource Companies upon dissolution of the Partnership, for which there may be an illiquid market or which may be subject to resale restrictions. There is no assurance that an adequate market will exist for such securities or other interests;

- in the event that the General Partner obtains a Stock Exchange Listing of the Units in connection with a Liquidity Event, the Partnership will be considered a "SIFT partnership" as defined in the Tax Act;
- if the size of the Offering is significantly less than the maximum, the Partnership's expenses may reduce or eliminate the Partnership's returns and impair the ability of the General Partner to negotiate and enter into favourable Investment Agreements on behalf of the Partnership;
- the possible loss of Limited Partners' limited liability under certain circumstances and the unavailability of limited liability under the laws of certain jurisdictions, and Limited Partners may be liable to return distributions if as a result of such distribution the Partnership is unable to pay its debts as they become due;
- federal, provincial or territorial income tax legislation may be amended, or its interpretation changed, so as to alter fundamentally the tax consequences of holding or disposing of Units by a Limited Partner;
- tax proposals introduced by the Department of Finance on October 31, 2003, if such proposals were to apply, would deny the deduction of expenses and losses (excluding Eligible Expenditures) incurred by the Partnership or a Limited Partner, including in respect of Units, if the Partnership or the Limited Partner does not have a "reasonable expectation of profit" from its ownership of the Units. In 2005, the Minister of Finance (Canada) announced that an alternative proposal to replace the 2003 tax proposals would be released for comment at an early opportunity. There is no assurance such alternative proposal, which the Minister has not yet announced, will not adversely affect the Partnership or Limited Partners;
- the Partnership may fail to incur or allocate to Limited Partners by the end of 2013, or at all, Eligible Expenditures equal to the Available Funds and any amounts allocated may not qualify as Eligible Expenditures;
- the alternative minimum tax could limit tax benefits available to a Limited Partner who is an individual (or one of certain types of trusts);
- while the Partnership may make certain distributions to Limited Partners, a Limited Partner may receive an allocation of income and/or capital gains in a year without receiving sufficient distributions from the Partnership for that year to fully pay any tax that he or she may owe as a result of being a Limited Partner in that year;
- if a Limited Partner acquires Units using limited recourse borrowing for tax purposes, the amount of Eligible Expenditures and/or losses allocated to all Limited Partners will be reduced or denied;
- the Partnership and the General Partner are newly established entities that have no previous operating or investment history and only nominal assets;
- although the General Partner has agreed to indemnify Limited Partners against certain liabilities, the General Partner is expected to have only nominal assets and may not be in a position to provide additional capital in the event of a contingency;

- the potential for conflicts of interest as a result of officers and directors of the General Partner and the Promoters being involved in other business ventures some of which are in competition with the business of the Partnership;

- counsel for the Partnership are also counsel for the General Partner, and prospective Subscribers as a group have not been represented by counsel; and

- 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 and may result in volatility based upon any volatility in the underlying market for commodities produced by those sectors of the economy.

SUMMARY OF FEES, CHARGES AND EXPENSES PAYABLE BY THE PARTNERSHIP

Agents' Fees:	$5.75 (5.75%) per Unit payable at Closing.
General Partner's Management Fee:	None. In order to align its interests with those of Limited Partners, the General Partner has agreed that no management fee will be payable.
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. See "Fees, Charges and Expenses Payable by the Partnership – General Partner's Share".
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. See "Fees, Charges and Expenses Payable by the Partnership – Performance Bonus".
Expenses of the Offering:	Expenses of this Offering, estimated by the General Partner to be $100,000 in the case of the minimum Offering and $600,000 in the case of the maximum Offering, will be paid by the Partnership from the proceeds of this Offering. In the event these Offering expenses exceed 2.0% of the Gross Proceeds, the General Partner will be responsible for the excess. See "Fees, Charges and Expenses Payable by the Partnership – Expenses of this Offering".
Operating and Administrative Expenses:	The Partnership will pay from the Operating Reserve and revenue from Investments, all reasonable out-of-pocket expenses incurred in connection with the operation, administration and analysis of Investments and any ongoing legal, accounting and reporting requirements of the Partnership as well as any fees and expenses associated with the Partnership's borrowings, if any. See "Fees, Charges and Expenses Payable by the Partnership – Operating and Administrative Expenses".

GLOSSARY

The following terms used in this prospectus have the meanings set out below:

"**Additional Wells**" means Development Well or Exploration Well opportunities which may arise in addition to or following the completion of a Program or pursuant to an AMI.

"**affiliate**" has the meaning ascribed to that term in the *Securities Act* (Ontario).

"**Agency Agreement**" means the agreement dated as of •, 2012 among the Partnership, the General Partner, the Promoters and the Agents, pursuant to which the Agents have agreed to offer the Units for sale on an agency basis.

"**Agents**" means Scotia Capital Inc., BMO Nesbitt Burns Inc., National Bank Financial Inc., GMP Securities L.P., Canaccord Genuity Corp., Macquarie Private Wealth Inc., Manulife Securities Incorporated, Raymond James Ltd., Acumen Capital Finance Partners Limited, Desjardins Securities Inc., Mackie Research Capital Corporation and Union Securities Ltd.

"**AMI**" means area of mutual interest.

"**Available Funds**" means the Gross Proceeds less the Agents' fees, expenses of the Offering and the Operating Reserve.

"Bellatrix" means Bellatrix Exploration Ltd.

"**boepd**" means barrels of oil equivalent per day.

"**Business Day**" means a day, other than a Saturday, Sunday or holiday, when banks in the City of Vancouver, British Columbia are generally open for the transaction of banking business.

"**CADO**" means CADO Bancorp Ltd.

"**CDE**" or "**Canadian Development Expense**" means Canadian development expense, as defined in subsection 66.2(5) of the Tax Act, which includes certain expenses incurred for the purpose of developing petroleum or natural gas deposits in Canada (including certain drilling expenses).

"**CDS**" means CDS Clearing and Depository Services Inc. or its nominee which, as at the date of this prospectus, is CDS & Co., or a successor thereto.

"**CEE**" or "**Canadian Exploration Expense**" means Canadian exploration expense, as defined in subsection 66.1(6) of the Tax Act, including:

(a) expenses incurred in a year in drilling an oil or natural gas well if such drilling resulted in the discovery that a natural underground reservoir contains petroleum or natural gas where before the time of the discovery, no person or partnership had discovered that the reservoir contained either petroleum or natural gas and the discovery occurred at any time before six months after the end of the year;

(b) expenses incurred in a year in drilling an oil and natural gas well if the well is abandoned in the year or within six months after the end of the year without ever having produced; and

(c) certain expenses incurred for the purpose of determining the existence, location, extent or quality of an accumulation of petroleum or natural gas in Canada.

"**Closing**" means the completion of the purchase and sale of any Units.

"**Closing Date**" means the date of the initial Closing, expected to be •, 2012 or such other date as the General Partner and the Agents may agree and includes the date of any subsequent Closing, if applicable, provided that the final Closing shall take place not later than the date that is 90 days after the date a receipt for the final prospectus is issued.

"**COGPE**" means Canadian oil and gas property expense as defined in subsection 66.4(5) of the Tax Act.

"**CRA**" means the Canada Revenue Agency.

"**cumulative COGPE**" means cumulative Canadian oil and gas property expense as defined in subsection 66.4(5) of the Tax Act.

"**Designated Stock Exchange**" means a designated stock exchange under the Tax Act.

"**Development Well**" means a well drilled to exploit or develop a hydrocarbon reservoir discovered by previous drilling or a well drilled for long extension of a partially developed pool.

"**Distributable Cash**" of the Partnership at any particular time means: (i) the amount of cash held by the Partnership at that time, less the amount of the Operating Reserve, less the General Partner's Share at that time and less any amounts that in the opinion of the General Partner, acting reasonably and in good faith, are required in order to finance the Partnership's operations and meet its obligations under Investments; and (ii) at the time of dissolution of the Partnership, shall include the value of any assets of the Partnership required to be distributed *in specie*.

"**Distributions**" means all amounts paid or securities or other property of the Partnership transferred to a Partner in respect of such Partner's interest or entitlement in the Partnership in accordance with the provisions of the Partnership Agreement.

"**Eligible Expenditures**" means CDE and CEE.

"**Exploration Well**" means a well that is not a Development Well.

"**Extraordinary Resolution**" means a resolution passed by two-thirds or more of the votes cast, either in person or by proxy, at a duly convened meeting of the Limited Partners, or, alternatively, a written resolution signed by Limited Partners holding two-thirds or more of the Units outstanding and entitled to vote on such a resolution at a meeting.

"**Financial Institution**" has the meaning as defined in subsection 142.2(1) of the Tax Act.

"**frac**" or "**fracking**" means the process of stimulating production in oil and gas wells by fracturing the resource bearing formation through high pressure fluid injections.

"**General Partner**" means Maple Leaf 2012 Energy Income Management Corp.

"**General Partner's Share**" means the entitlement of the General Partner to 5% of all Distributions and 5% of the consideration received in respect of a Liquidity Event as partial compensation for its services.

"**Gross Proceeds**" of the Offering means the total number of Units sold pursuant to the Offering multiplied by $100.00 per Unit.

"**High Quality Money Market Instruments**" means money market instruments which are accorded the highest rating category by Standard & Poor's, a division of The McGraw-Hill Companies (A-1) or by DBRS Limited (R-1), banker's acceptances and government guaranteed obligations all with a term of one year or less, and interest-bearing deposits with Canadian banks, trust companies or other like institutions in the business of providing commercial loans, operating loans or lines of credit to companies.

"**Horizontal Multi-Frac Completion**" means the method of completing an unconventional gas well through multiple fractures in the same zone.

"**IFRS**" means International Financial Reporting Standards applicable to the business of the Partnership, as such principles are adopted by the Canadian Institute of Chartered Accountants (or any successor organization) from time to time.

"**ICA**" means the *Investment Canada Act*.

"Independent Reserve Report" means a report evaluating oil and gas reserves attributable to the Partnership prepared by a nationally-recognized independent oil and gas reservoir engineering firm.

"**Initial Limited Partner**" means CADO.

"**Investment**" means the joint venture formed by the Partnership with one or more Oil and Gas Companies pursuant to an Investment Agreement.

"**Investment Agreement**" means a joint venture or participation agreement entered into between the Partnership and one or more Oil and Gas Companies under which the Partnership agrees to participate in the Oil and Gas Companies' Program.

"**Investment Portfolio**" means the Investments acquired by the Partnership with the Available Funds and any securities or cash obtained with proceeds from the sale of such interests or other securities pursuant to an Offer or otherwise.

"**Investment Restrictions**" means the investment restrictions contained in the Partnership Agreement. See "Investment Restrictions".

"**Investment Strategy**" means the investment strategy of the Partnership as described herein. See "The Partnership – Investment Strategies".

"**Limited Partner**" means the Initial Limited Partner and each person who is admitted to the Partnership as a limited partner pursuant to the Offering.

"**Limited Recourse Amount**" means a limited-recourse amount as defined in section 143.2 of the Tax Act, which includes the unpaid principal amount of any indebtedness for which recourse is limited, either immediately or in the future and either absolutely or contingently, and is deemed to include the unpaid principal of any indebtedness unless:

(a) *bona fide* arrangements, evidenced in writing, are made, at the time the indebtedness arises, for repayment of the indebtedness and all interest thereon within a reasonable period not exceeding ten years; and

(b) interest is payable, at least annually, at a rate equal to or greater than the lesser of the prescribed rate of interest under the Tax Act in effect at the time the indebtedness arose, and the prescribed rate of interest applicable from time to time under the Tax Act during the term of the indebtedness, and such interest is paid by the debtor in respect of the indebtedness not later than 60 days after the end of each taxation year of the debtor.

"**Liquidity Event**" means a transaction implemented by the General Partner or, in the General Partner's sole discretion, proposed for the approval of the Limited Partners in order to provide liquidity and the prospect for long-term growth of capital and for income for Limited Partners, which may include a sale of Partnership assets to Toscana RI Corporation or another third party for cash, securities or a combination of cash and such securities, an offer for the Units of the Partnership, a Stock Exchange Listing or, after completion of a sale pursuant to an Offer or similar transaction, a Mutual Fund Rollover Transaction.

"**Multi-Zone Completion**" means a well that has hydrocarbon pools at more than one stratigraphic level.

"**Mutual Fund**" means a mutual fund corporation as defined in subsection 131(8) of the Tax Act that may be established, recommended or referred by the General Partner or an affiliate of the General Partner to provide a Liquidity Event.

"**Mutual Fund Rollover Transaction**" means an exchange transaction pursuant to which the Partnership may transfer its assets (other than assets that are a "Canadian resource property" as defined in the Tax Act if those assets are real property or an interest therein), such as Offering Shares acquired on the closing of a sale of Investments by the Partnership to an Oil and Gas Company pursuant to an Offer, to a Mutual Fund on a tax-deferred basis in exchange for Mutual Fund Shares and within 60 days thereafter the Mutual Fund Shares will be distributed to the Limited Partners, *pro rata*, on a tax-deferred basis upon the dissolution of the Partnership.

"**Mutual Fund Shares**" means shares of the Mutual Fund which are redeemable at the option of the holder thereof.

"**Net Income**" and "**Net Loss**" mean, in respect of any fiscal year, the net income or net loss of the Partnership in respect of such period, determined in accordance with IFRS or successor accounting principles in Canada.

"**Offer**" means an offer made by Toscana RI Corporation or another third party to the Partnership and the General Partner to acquire the Partnership's assets.

"**Offer to Purchase**" means the offer made by a Subscriber, or his or her agent, to subscribe for Units on the terms and conditions described in this prospectus.

"**Offering**" means the offering of Units by the Partnership pursuant to the terms of the Agency Agreement and this prospectus.

"**Offering Shares**" means the common shares or other voting equity securities of an Oil and Gas Company listed and posted for trading on a Designated Stock Exchange, or other securities which, in the opinion of the General Partner, acting reasonably, have liquidity similar to the voting equity securities of a public Oil and Gas Company, which are offered to the Partnership as consideration pursuant to an Offer.

"**Oil and Gas Companies**" means oil and natural gas companies, trusts or partnerships, or any one oil and natural gas company, trust or partnership, whose principal business(es) includes, directly or indirectly, oil and/or natural gas exploration and/or production.

"**Operating Reserve**" means the funds set aside by the Partnership from the Gross Proceeds to pay ongoing operating and administrative costs.

"**Operator**" means the Oil and Gas Company responsible for managing a Program pursuant to an Investment Agreement.

"**Ordinary Resolution**" means a resolution passed by more than 50% of the votes cast, either in person or by proxy, at a duly convened meeting of the Limited Partners or, alternatively, a written resolution signed by Limited Partners holding more than 50% of the Units outstanding and entitled to vote on such resolution at a meeting.

"**Partners**" means the Limited Partners and the General Partner.

"**Partnership**" means Maple Leaf 2012 Energy Income Limited Partnership.

"**Partnership Agreement**" means the limited partnership agreement dated as of December •, 2011 and amended and restated as of •, 2012 between the General Partner, CADO, as Initial Limited Partner, and each person who becomes a Limited Partner thereafter together with all amendments, supplements, restatements and replacements thereof from time to time.

"**Performance Bonus**" means a 20% share of all Distributions to be paid by the Partnership to the General Partner, once Limited Partners have received, in total, cumulative Distributions equal to 100% of their aggregate capital contribution to the Partnership.

"**Program**" means the oil and/or natural gas exploration, development and/or production program conducted under an Investment Agreement.

"**Promoters**" means Maple Leaf Energy Income Holdings Corp., Toscana and CADO.

"**Properties**" means the prospective lands for oil and natural gas development on which a Program is carried out or is subject to an AMI.

"**Registrar and Transfer Agency Agreement**" means the Registrar and Transfer Agency Agreement to be dated on or before the Closing Date between Valiant and the Partnership.

"**Registrar and Transfer Agent**" means the registrar and transfer agent of the Partnership appointed by the General Partner, the initial registrar and transfer agent being Valiant.

"**Related Corporation**" means a corporation that is related to a Resource Company for the purposes of subsections 251(2) or 251(3) of the Tax Act.

"**Related Entities**" means any company or limited partnership in respect of which the General Partner, the Promoters or any of their respective affiliates, directors or officers, individually or together, beneficially own or exercise direction or control over, directly or indirectly, more than 20% of the outstanding voting securities or act as general partner thereof.

"**Resource Company**" means a corporation which represents to the Partnership that:

(a) it is a "principal-business corporation" as defined in subsection 66(15) of the Tax Act, which includes corporations whose principal business is oil and natural gas exploration, development and/or production; and

(b) it intends (either by itself or through a joint venture or a Related Corporation) to incur Eligible Expenditures in Canada.

"**Stock Exchange Listing**" means the listing of the Units (or the securities of another entity that acquires all or substantially all of the assets of the Partnership) for trading on a Designated Stock Exchange.

"**Subscriber**" means a person who subscribes for Units.

"**Subscription Price**" means $100.00.

"**Tax Act**" means the *Income Tax Act* (Canada), as amended from time to time.

"**Taxable Income**" and "**Taxable Loss**" mean, in respect of any fiscal year, the income or loss of the Partnership determined in accordance with the Tax Act.

"**Technical Advisor**" means a professional engineering consultant engaged from time to time by the Partnership or the General Partner, on behalf of the Partnership, to provide the Partnership with technical services with respect to oil and/or natural gas Programs or valuation of Investments.

"**Termination Date**" means on or about December 31, 2014, unless the Partnership's operations are continued in accordance with the Partnership Agreement.

"**Toscana**" means Toscana Energy Corporation.

"**Toscana RI Corporation**" means Toscana Resource Income Corporation, a corporation expected to be established by Toscana.

"**TSX**" means the Toronto Stock Exchange.

"**TSXV**" means the TSX Venture Exchange.

"**Unit**" means one unit of limited partnership interest in the Partnership.

"**Valiant**" means Valiant Trust Company.

"**Warrants**" means warrants exercisable to purchase shares or other securities of a Resource Company.

"**Working Interest**" means a non-operated direct working interest or similar interest in production and/or production revenue from a Property.

"**$**" means Canadian dollars.

SELECTED FINANCIAL ASPECTS

An investment in 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 some of the income tax consequences of acquiring, holding and disposing of Units and illustrates potential tax deductions to a Subscriber that might be generated through the Partnership's participation in typical Programs. The presentation is intended to illustrate certain income tax implications to Subscribers who are Canadian resident individuals (other than trusts) who have purchased $10,000 of Units (100 Units) in the Partnership and who continue to hold their Units in the Partnership on December 31, 2012 and December 31, 2013. The presentation illustrates that, among other things, it is expected that an amount equal to 100% of each Subscriber's investment in Units will be allocated to the Subscriber in the form of CDE, CEE or business losses which are each deductible according to the rules set out in the Tax Act and described more fully in the section entitled "Canadian Federal Income Tax Considerations ". Subscribers should also be aware that up to 7.75% of a Subscriber's investment in Units and an amount equal to the Operating Reserve may be deducted from the Gross Proceeds and used for offering and administrative expenses. **These illustrations are examples only and actual tax deductions may vary significantly. The timing of such deductions may also vary from that shown in the table. In addition, while the General Partner believes the assumptions used to calculate potential tax deductions would be representative of a typical Program, there can be no assurance that all such assumptions will be accurate. Actual tax deductions may vary significantly.** A summary of the Canadian federal income tax considerations for a prospective Subscriber for Units is set forth under "Canadian Federal Income Tax Considerations". Each prospective Subscriber is urged to obtain independent professional advice as to the specific implications applicable to such a Subscriber's particular circumstances. The calculations are based on the estimates and assumptions set forth below, which form an integral part of the following illustration. Please note that some columns may not sum due to rounding. Prospective Subscribers should be aware that these calculations do not constitute forecasts, projections, contractual undertakings or guarantees and are based on estimates and assumptions that are necessarily generic and, therefore, cannot be represented to be complete or accurate in all respects.

Illustration of Potential Tax Deductions

Budget Allocation	
CDE	100%
CEE	0%

Note: the table below assumes that 15% of the CDE is recharacterized as CEE (see note 2).

Tax Deductions	
CDE	30% annually, on a declining-balance basis
CEE	100%
Amount of Capital Deployed	
Year 1	100%
Year 2	0%
Marginal Tax Rate	45%

		Minimum Offering	Maximum Offering
Offering Size		$5,000,000	$30,000,000
Agents Fees		$287,500	$1,725,000
Issue Costs		$100,000	$600,000
Operating Reserve		$100,000	$250,000
Available Funds		$4,512,500	$27,425,000
Total CDE	100.00%	$4,512,500	$27,425,000
Recharacterized CDE (see note 2)	15.00%	$676,875	$4,113,750
Total Net CDE	85.00%	$3,835,625	$23,311, 250
Total CEE	0.00%	$0	$0
Recharacterized CDE (see note 2)	15.00%	$676,875	$4,113,750
Total Net CEE	15.00%	$676,875	$4,113,750
	100.00%	$4,512,500	$27,425,000
CDE/CEE as % of Subscription Price		90.25%	91.42%

Maximum Offering

	2012	2013	2014 and beyond	Total
Initial Investment [1]	$10,000	$ -	$ -	$10,000
Tax Deductions[2]				
CDE	2,331	1,632	3,808	7,770
CEE	1,371	-	-	1,371
Issue Costs and other [3]	238	155	465	858
Total Tax Deductions [4]	$3,941	$1,787	$4,273	$10,000
Tax Savings [5][6][7]	$1,773	$804	$1,923	$4,500

Minimum Offering

	2012	2013	2014 and beyond	Total
Initial Investment [1]	$10,000	$ -	$ -	$10,000
Tax Deductions[2]				
CDE	2,301	1,611	3,759	7,671
CEE	1,354	-	-	1,354
Issue Costs and other [3]	355	155	465	975
Total Tax Deductions [4]	$4,010	$1,766	$4,224	$10,000
Tax Savings [5][6][7]	$1,805	$795	$1,901	$4,500

Notes:

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 also assumed that 100% of all such expenditures are allocated by the Partnership to the Limited Partners with an effective date of December 31, 2012. To the extent that any of the 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 short taxation years.
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 as discussed under "Investment Strategies – Borrowing for Investment Purposes"; (b) the potential monthly cash distributions that may be paid by the Partnership as discussed under "Investment Strategies – Distributions"; and (c) the tax consequences of a Liquidity Event or dissolution of the Partnership.

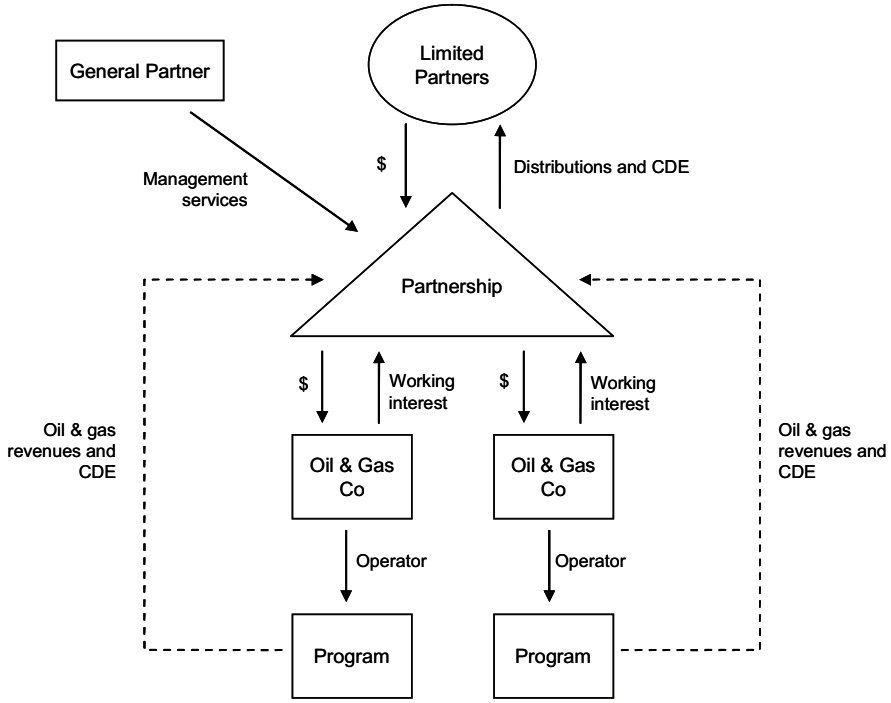
There can be no assurance that any of the foregoing assumptions will prove to be accurate in any particular case. Prospective Subscribers should be aware that these calculations are for illustrative purposes only and are based on assumptions made by the General Partner which cannot be represented to be complete or accurate in all respects and that have been made solely for the purpose of these illustrations. These calculations and assumptions have not been independently verified. See "Canadian Federal Income Tax Considerations" and "Risk Factors".

INVESTMENT STRUCTURE DIAGRAMS

The following diagrams illustrate the structure of an investment in Units of the Partnership and the relationship among the Partnership, the Investments, the General Partner and the Oil and Gas Companies. This summary is provided for illustrative purposes, is intentionally non-technical in nature and is qualified in its entirety by the detailed information found elsewhere in this prospectus.

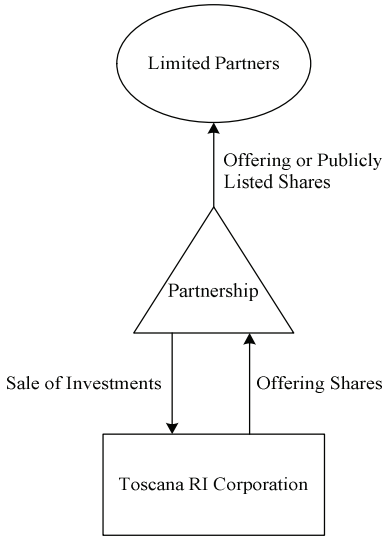
Investment and Distributions

The following diagram assumes there will be cash flow from Investments and Distributions to the Limited Partners.



Proposed Liquidity Event

The following diagram assumes there will be an Offer for the Investments by Toscana RI Corporation in exchange for publicly listed shares of Toscana RI Corporation:



THE PARTNERSHIP

The Partnership was formed under the laws of the Province of British Columbia pursuant to a Partnership Agreement dated December 31, 2011 and amended and restated as of •, 2012 between the General Partner and CADO, as the Initial Limited Partner, and became a limited partnership effective December 31, 2011, the date of filing of its Certificate of Limited Partnership. The Partnership Agreement is summarized in this prospectus. See "Summary of the Partnership Agreement".

The registered office of the Partnership is 1200 Waterfront Centre, 200 Burrard Street, Vancouver, British Columbia, V7X 1T2. The head office of the Partnership is Suite 808 – 609 Granville Street, Vancouver, British Columbia, V7Y 1G5.

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 in oil and 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:

(a) monthly cash distributions on completion of certain development drilling programs;

(b) potential capital appreciation; and

(c) a 100% tax deductible investment.

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.

Investment Strategies

Overview

In order to achieve its investment objectives, the Partnership will enter into Investment Agreements 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.

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. The Distributable Cash generated by the Investments will be distributed to Limited Partners on a monthly basis (or on such other basis as the General Partner determines), commencing on or about November 30, 2012. The Investments will generate tax shelter, primarily through the qualification of expenditures on such investments as Canadian Development Expense ("**CDE**"), which can be used by Limited Partners to shelter Distributions from the Partnership as well as other income.

Energy Sector Outlook

The General Partner believes that the Canadian energy sector will, over the long term, remain robust and provide strong returns to investors. The General Partner also believes that over the medium to longer term, issuers involved in the development and production of oil and natural gas will benefit from strengthening commodity prices, strong cash flow and capital appreciation attributable to robust global demand for oil and natural gas, limited excess production capacities and restrictive supplies.

Investment Process

The General Partner, on behalf of the Partnership, will seek to locate prospective Properties and enter into Investment Agreements with well established Oil and Gas Companies, the terms of which entitle the Partnership to a portion of the oil and natural gas production and/or production revenue from a Program.

The General Partner will review each prospective Program (in conjunction with a Technical Advisor, where appropriate) to assess the suitability of the proposed Program in relation to the investment strategies outlined herein. The goal of the General Partner is to identify, negotiate and enter into, on behalf of the Partnership, Investment Agreements with Oil and Gas Companies to undertake discrete Programs that will limit risk by not necessarily exposing the Partnership to the entire cost of exploration and development activities of the Oil and Gas Companies. Where possible and where the General Partner considers it to be in the best interests of the Limited Partners, the General Partner will attempt to negotiate terms in the Investment Agreements that limit the Partnership's exposure to cost overruns.

The Partnership will use its best efforts to participate in Programs with Oil and Gas Companies that, collectively with all other Investments of the Partnership, will comprise a portfolio of joint ventures focused on lower risk development opportunities, and to a lesser extent (if at all), exploration opportunities. The Partnership will focus primarily on oil Programs, and the Investment Portfolio will be diversified with several operators and geographic locations.

The Partnership will participate in a Program only if it is a development or exploration Program that has been subject to a complete technical analysis by the General Partner or, where appropriate, by a Technical Advisor, inclusive of geophysical, geological and analogous comparisons, and that has proprietary land positions and drill-ready prospects which can be reviewed and confirmed by one or more such parties.

The Partnership will focus on Programs that target Development Wells that: (a) are located in areas with sufficient infrastructure so that successful wells can be tied-in in a timely manner or regarding which it is reasonable to anticipate that a meaningful valuation of any reserves attributable to the Partnership's interest may be performed by a Technical Advisor; (b) have low exposure to high risk Exploration Wells, if any; and (c) have drill-ready target areas which include, whenever possible, multi-zone prospects situated in active areas with reasonably close or existing infrastructure. To reduce economic risk, the General Partner's preference will be Investment Agreements with Oil and Gas Companies undertaking production, development and/or exploration programs that offer Multi-Zone Completion and/or Horizontal Multi-Frac Completion opportunities.

Once an acceptable Program is identified, the General Partner will negotiate an Investment Agreement with one or more Oil and Gas Companies seeking to participate in the Program. All oil and natural gas expenditures incurred, and any rights that may thereby be earned by the Partnership through an Investment, will be governed by the industry standard operating procedure that will form part of the particular Investment Agreement. In order to reduce operational inefficiencies, the General Partner expects to invest in approximately three to five multi-well Programs.

The Partnership may participate in Investments with private or public companies, trusts or partnerships. The key determinants for deciding to participate in an Investment will be: (a) the General Partner's assessment that the Program is well designed; and (b) that the Oil and Gas Company has a strong and capable management team, with a track record of successfully exploiting reserves and generating shareholder value and with a majority of senior officers having ten or more years of experience in the oil and/or natural gas industry. 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 and the value realized from a Liquidity Event.

The Partnership will only participate in Investments with Oil and Gas Companies which have reasonably demonstrated to the General Partner that they possess sufficient funds or have the ability to access sufficient funds to cover their share of costs in connection with any Program, which include the costs associated with tie-ins, any necessary processing facilities or pipelines and operational capital. The Partnership's maximum capital expenditure

dedicated to the drilling and/or completion of any single well will not exceed the greater of: (a) 75% of the total cost of that particular well; and (b) 20% of the Available Funds.

The terms of any Investment Agreement will provide that the interest or entitlement will be granted to the Partnership solely in consideration for the Partnership's undertaking to incur Eligible Expenditures pursuant to the applicable Program. Substantially all of the property acquired by the Partnership under an Investment Agreement will be a "Canadian resource property" as defined in the Tax Act. If the terms of the Investment Agreement provide the Partnership with a share of the oil and natural gas production, the Partnership intends to sell or engage an agent to sell its share of the production.

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.

Each prospect brought forward by Bellatrix and any other Oil and Gas Company will be evaluated by the General Partner on its own particular merits and must meet the investment objectives and guidelines of the Partnership.

Expertise of the General Partner

The General Partner's management group has extensive experience in the oil and natural gas industry as well as the financing and in management of syndicated tax-assisted investments. Collectively, they have over 100 years of experience in senior roles with both large and small capitalization companies focused on oil and gas development, production, operations and management, as well as acquisitions and divestitures. They have proven track records of acquiring attractive undervalued prospective assets and thereafter growing production, revenue, cash flow and shareholder value through the drill bit. A majority of the members of the General Partner's board have previous experience acting as directors and/or officers of publicly listed oil and gas companies. The General Partner's management team has a strong network of relationships with oil and gas issuers and practical resource industry experience.

Geographic Focus

The General Partner anticipates that the Programs in which it participates will be located in one or more of the provinces of Alberta, British Columbia, Saskatchewan or Manitoba, with an expected focus on Programs in the Western Canadian Sedimentary Basin.

Oil/Gas Mix

The 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. The actual allocation between oil and gas Programs may vary, perhaps significantly, depending on the investment opportunities available at the time.

Distributions

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 revenues. Distributable Cash will be derived from the Partnership's share of production revenue and/or the 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.

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 November 30, 2012. 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. See "Risk Factors"**.

Borrowing for Investment Purposes

The Partnership does not anticipate using any leverage until the Available Funds have been invested and an Independent Reserve Report has been prepared. In certain circumstances, the Partnership may wish to increase its investment in a Property or Program based on development results from the initial program. Where successful drilling results indicate the presence of a reservoir large enough to justify such an additional investment, the Program may be expanded to include the drilling of Additional Wells. If an Oil and Gas Company identifies and wishes to drill Additional Wells in an AMI pursuant to an Investment Agreement, and if the General Partner concludes that it would be in the best interests of the Limited Partners, the Partnership may pay its agreed proportionate share of the costs to maintain its interest in the Additional Wells. Where there is available land or land leases adjacent to a Program and drill results indicate that the land may be attractive for development drilling, the Partnership may pay for its share of the land acquisition costs and incidental seismic work. In some cases the General Partner may determine that the value of a successful Program can be increased through an additional investment in collection and processing facilities.

In order to fund such an 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. The Partnership may also fund such additional investments using cash flow from any successful wells or by arranging for a farm-out of an Additional Well opportunity. In all cases where the Partnership makes an additional investment, the General Partner will seek to ensure that the additional investments do not materially increase the risk of the Partnership or effect the timing of the Liquidity Event.

The Partnership expects to borrow from financial institutions on conventional lending terms. In addition, the Partnership may borrow from Toscana or an affiliate of Toscana on commercially reasonable terms, provided that such borrowings are approved by the directors of the General Partner that are not also directors or officers of Toscana or any of its affiliates.

The Partnership's borrowing of funds may limit or restrict the Partnership's ability to allocate Eligible Expenditures, COGPE and losses to Limited Partners in some circumstances until the Partnership repays the borrowing. See "Canadian Federal Income Tax Considerations – Taxation of Partnership – Computation of Income".

Liquidity Event

After 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, the General Partner will seek to provide Limited Partners with liquidity through a Liquidity Event that involves the disposition of the Investments. See "Potential Liquidity".

Tax Benefits

The Partnership will use its commercially reasonable efforts to invest all Available Funds in Investments and incur, on or before December 31, 2013, Eligible Expenditures under the Programs, which will in turn be allocated to Subscribers who are Limited Partners. Any Available Funds that have not been committed by the Partnership for investment in Investments by December 31, 2013 will be distributed by February 15, 2014 on a *pro rata* basis to Limited Partners of record as at December 31, 2013, unless the Limited Partners vote to retain such funds in the Partnership by Ordinary Resolution.

It is the objective of the Partnership to incur 100% of Eligible Expenditures as CDE. However, it is possible that, due to the investment opportunities available to the Partnership at the time or due to drilling results, a portion of the Eligible Expenditures will be incurred or reclassified as CEE. Eligible Expenditures that qualify for CDE or CEE are expected to be approximately 91% of a Limited Partner's subscription amount in the case of the maximum Offering. Subject to certain limitations, Limited Partners with sufficient income will be entitled to claim deductions for Canadian federal income tax purposes with respect to Eligible Expenditures incurred and allocated by the Partnership. The Partnership will allocate Eligible Expenditures incurred in any particular calendar year to persons that are Limited Partners on December 31 of that year in proportion to the number of Units those Limited Partners hold on that date. Possible income tax deduction scenarios and savings arising from an investment in Units (based on certain assumptions and estimates) are set forth under the heading "Selected Financial Aspects". See "Risk Factors – Tax-Related Risks".

INVESTMENT RESTRICTIONS

The activities of the Partnership and the General Partner are subject to certain investment restrictions. These restrictions provide, among other things, that neither the Partnership nor the General Partner will:

- purchase or sell commodity contracts;
- guarantee the securities or obligations of any person, other than guarantees involving the securities or obligations of the Partnership or the General Partner that are permitted under the Partnership Agreement;
- purchase or sell derivatives except for the purpose of managing risk with respect to the Partnership's investments;
- purchase securities other than High-Quality Money Market Instruments, Offering Shares pursuant to an Offer or securities in the course of a Liquidity Event, or make short sales of securities or maintain a short position in any security;
- purchase any security which may by its terms require the Partnership to make a contribution in addition to the payment of the purchase price, but this restriction will not apply to the purchase of Warrants or other securities which are paid for on an instalment basis where the total purchase price and the amount of all such instalments is fixed at the time the initial instalment is paid;
- purchase mortgages; or
- knowingly make any investments contrary to the provisions regarding conflicts of interest contained in the Partnership Agreement.

Furthermore, the Partnership will not engage in any undertaking other than the investment of the Partnership's assets. The General Partner will engage in no undertaking other than management of the Partnership's business.

The foregoing investment restrictions may not be changed without the approval of the Limited Partners by Extraordinary Resolution, unless such change is necessary to ensure compliance with all applicable laws, regulations or other requirements imposed by applicable regulatory authorities from time to time.

THE GENERAL PARTNER

Corporate Structure

The General Partner was incorporated under the provisions of the *Canada Business Corporations Act* on December 20, 2011. The General Partner is a wholly-owned subsidiary of the Maple Leaf Energy Income Holdings

Corp. Each of Toscana and CADO owns 50% of the outstanding shares of Maple Leaf Energy Income Holdings Corp. The registered office of the General Partner is 1200 Waterfront Centre, 200 Burrard Street, Vancouver, British Columbia, V7X 1T2. The head office of the General Partner is Suite 808-609 Granville Street, Vancouver, British Columbia, V7Y 1G5.

Business

During the existence of the Partnership, the General Partner's sole business activity will be the management of the Partnership.

The General Partner has co-ordinated the formation, organization and registration of the Partnership. The General Partner will: (i) be involved in selecting and will be responsible for negotiating and managing the Investments; (ii) develop and implement all aspects of the Partnership's communications, marketing and distribution strategies; (iii) manage the ongoing business and administrative affairs of the Partnership; and (iv) develop and implement the Liquidity Event.

The General Partner will not co-mingle any of its own funds with those of the Partnership.

Management

The name, municipality of residence, office or position held with the General Partner and principal occupation of each of the directors and senior officers of the General Partner are set out below:

Name and Municipality of Residence	Position with the General Partner	Age	Principal Occupation
HUGH CARTWRIGHT ..... VANCOUVER, BRITISH COLUMBIA	Chairman of the Board and Director	48	Chairman and Director of the General Partner of all Maple Leaf Short Duration Flow Through Limited Partnerships and President, Managing Partner and Director of Maple Leaf Short Duration Holdings Ltd., Managing Partner and Director of all WCSB Limited Partnerships and WCSB Holdings Corp.; President, Managing Partner and Director of the General Partners of all current and former Jov Flow-Through Limited Partnerships and Jov Flow-Through Holdings Corp.; and co-founder and Managing Partner and Director, CADO Bancorp Ltd.
JOSEPH DURANTE ..... PRIDDIS, ALBERTA	Chief Executive Officer and Director	51	Chief Executive Officer and Director of the General Partner and Maple Leaf Energy Income Holdings Corp.; Managing Director and Chief Executive Officer of Toscana Capital Corporation, Toscana Energy Corporation, Toscana Resource Corporation and Trustee of Toscana Financial Income Trust.
SHANE DOYLE ..... VANCOUVER, BRITISH COLUMBIA	President and Director	49	President and Chief Executive Officer and Director of the General Partner of all Maple Leaf Short Duration Flow Through Limited Partnerships and, Managing Partner and Director of Maple Leaf Short Duration Holdings Ltd., Managing Partner and Chief Executive Officer and Director of the General Partner of all WCSB Limited Partnerships and WCSB Holdings Corp., Managing Partner and Director of the General Partners of all current and former Jov Flow-Through Limited Partnership's and Jov Flow-Through Holdings Corp.; and co-founder and Managing Partner, CADO Bancorp Ltd.

Name and Municipality of Residence	Position with the General Partner	Age	Principal Occupation
GLEN A. TANAKA ..... CALGARY, ALBERTA	Chief Operating Officer	57	Chief Operating Officer of the General Partner and Maple Leaf Energy Income Holdings Corp.; Vice President, Engineering of Toscana Energy Corporation and Toscana Resource Corporation
JOHN DICKSON ..... VANCOUVER, BRITISH COLUMBIA	Chief Financial Officer	42	Chief Financial Officer of the General Partner of all Maple Leaf Short Duration Flow Limited Partnerships and Maple Leaf Short Duration Holdings Ltd and Chief Financial Officer of the General partner of all WCSB Limited Partnerships and WCSB Holdings Corp.; Vice-President Finance of the General Partners of all current and former Jov Flow-Through Limited Partnerships and Jov Flow-Through Holdings Corp.
R. BRUCE FAIR ..... VANCOUVER, BRITISH COLUMBIA	Director	51	President and director of Mench Capital Corp.; Senior Vice President, Western Canada, for CADO Bancorp Ltd.
JOHN L. FESTIVAL..... CALGARY, ALBERTA	Director	50	President and Chief Executive Officer of BlackPearl Resources Inc.
DON D. COPELAND ..... CALGARY, ALBERTA	Director	58	Independent businessman

There are no committees of the board of directors of the General Partner, other than the audit committee ("**Audit Committee**"). See "Audit Committee and Corporate Governance – Audit Committee".

Biographies of each of the directors and senior officers of the General Partner, including principal occupations for the last five years, are set out below.

The officers of the General Partner will not be full-time employees of the General Partner, but will devote such time as is necessary to the business and offices of the General Partner. The President, Chief Executive Officer, Chief Operating Officer and Chief Financial Officer of the General Partner anticipate devoting approximately 10% of their time to these roles.

Hugh Cartwright, B.Comm – Chairman and Director

Hugh Cartwright is a Managing Director and Director of WCSB GORR Oil & Gas Income Participation Management Corp., WCSB Oil & Gas Royalty Income 2008-II Management Corp., WCSB Oil & Gas Royalty Income 2009 Management Corp. and WCSB Oil & Gas Royalty Income 2010 Management Corp., the general partners of WCSB GORR Oil & Gas Income Participation 2008-I Limited Partnership, WCSB Oil & Gas Royalty Income 2008-II Limited Partnership, WCSB Oil & Gas Royalty Income 2009 Limited Partnership, WCSB Oil & Gas Royalty Income 2010 Limited Partnership and WCSB Oil & Gas Royalty Income 2010-II Limited Partnership, respectively, as well as WCSB Holdings Corp.

Mr. Cartwright is the Chairman and a Director of the general partners of Maple Leaf Short Duration 2010 Flow-Through Limited Partnership, Maple Leaf Short Duration 2011 Flow-Through Limited Partnership, Maple Leaf Short Duration 2011-II Flow-Through Limited Partnership and Maple Leaf 2011 Energy Income Limited Partnership, and President, Managing Partner and a Director of Maple Leaf Short Duration Holding Ltd. In addition, Mr. Cartwright is the President and a Director of the general partners of Jov Diversified Flow-Through 2009 Limited Partnership and Jov Diversified Quebec 2009 Flow-Through Limited Partnership and was, until their successful dissolutions the President and a Director of the general partner of Jov Diversified Flow-Through 2007 Limited Partnership, Jov Diversified Flow-Through 2008 Limited Partnership, Jov Diversified Flow-Through 2008-II Limited Partnership, Fairway Energy (06) Flow-Through Limited Partnership and Fairway Energy (07)

Flow-Through Limited Partnership. Mr. Cartwright is also the President and a Director of Jov Flow-Through Holdings Corp.

Mr. Cartwright is the Chief Executive Officer and a director of Qwest Bancorp Ltd., a British Columbia-based merchant banking company with over 2 decades of experience in investment banking, structured finance, syndication and fund administration. Mr. Cartwright is also the former Chief Executive Officer and director of Trilogy Bancorp Ltd., a British Columbia-based asset and administrative management company.

Mr. Cartwright was also a founder and from November 1998 to February 2006 was a director of Qwest Energy Corp. ("Qwest Energy"), a company which structured, managed and syndicated tax-assisted investments in the oil and gas industry. Qwest Energy and its subsidiaries were, from 1999 to 2005, involved in the management of energy investments, including in-house accounting, financial reporting, investor relations and tax reporting.

Mr. Cartwright was also a founder and former Chief Executive Officer and a director of Qwest Energy Investment Management Corp. from May 2003 to February 2006 and the general partner of each of Qwest Energy RSP/Flow-Through Limited Partnership, Qwest Energy IV Flow-Through Limited Partnership, Qwest Energy 2004 Flow-Through Limited Partnership, Qwest Energy 2005 Flow-Through Limited Partnership, Qwest Energy 2005-II Flow-Through Limited Partnership and Qwest Energy 2005-III Flow-Through Limited Partnership. In addition, Mr. Cartwright was the founder, Chief Executive Officer and a director of each of Qwest Energy RSP/Flow-Through Financial Corp., Qwest Energy 2004 Financial Corp. and Qwest Energy 2005 Financial Corp.

Mr. Cartwright is a founder, officer and/or director of the Opus Cranberries Limited Partnerships, Western Royal Ginseng Management Corp., Western Royal Ginseng I Corp., Western Royal Ginseng II Corp., Western Royal Ginseng III Corp., Pacific Canadian Ginseng Ltd., Pacific Canadian Ginseng I Ltd., Pacific Canadian Ginseng II Ltd., Ponderosa Ginseng Farms Ltd. and Qwest Emerging Technologies (VCC) Fund Ltd. as well as a director and officer of Imperial Ginseng Products Ltd. and Knightswood Financial Corp. ("Knightswood") (both publicly traded companies listed on the TSXV). He was also the founder and former Chairman and director of Qwest Emerging Biotech (VCC) Fund Ltd.

Mr. Cartwright graduated from the University of Calgary with a Bachelor of Commerce degree and specialized in finance.

Joseph Durante, B.Comm – Chief Executive Officer and Director

Since 2003, Joseph Durante has been the Managing Director and CEO of Toscana Merchant Group, an organization of financial and technical experts focusing on providing financial and energy related yield vehicles to investors. The Toscana Merchant Group provides management services to Toscana Financial Income Trust, a $57 million dollar mezzanine bridge vehicle that has underwritten approximately 90 transactions for aggregate value in excess of $300 million, and Toscana Resource Corporation, a mutual fund corporation that acquires long life oil and natural gas properties for yield and capital appreciation. Initiated in the spring of 2010, it has since acquired approximately $40 million in assets and raised $21 million in equity. Mr. Durante is also the Chief Executive Officer and a director of the general partner of Maple Leaf 2011 Energy Income Limited Partnership.

Mr. Durante was also a co-founder and Chairman of Fairmont Energy Inc., a public junior exploration and production company acquired by Delphi Energy Inc., from August 2005 to October 2009, and a co-Founder and Chairman of Ranchgate Energy Inc., a publically listed junior exploration and production company from June 2002 to August 2005, which grew its production base to approximately 1200 boepd and was acquired by Sure Energy Trust. In addition, he was a co-founder and CEO of Ranchero Energy Inc., a public company traded on the Toronto Stock Exchange, from June 1999 to February 2001. This company grew its production base to approximately 1400 boepd through the drill bit and was acquired by Primewest Energy Trust.

Mr. Durante was the Managing Director of Norrep Resource Management Ltd., a private consulting firm that provided technical services to the Norrep Group of Funds from May 2001 to April of 2002, where he provided advisory services to the Norrep joint venture and flow-through funds.

From 1994 to 1998, Mr. Durante was the Executive Vice-President and CFO of Opal Energy Inc., a public company listed on the Toronto Stock Exchange. The company grew to approximately 3000 boepd through acquisitions and the drill bit. The company was sold to Founders Energy Ltd., which amalgamated companies became the genesis of Provident Energy Trust. From 1985 to 1994, Mr. Durante was the Manager, Corporate and Energy Group and prior thereto Manger of Credit, Western Canada for the National Bank of Canada.

Shane Doyle, BA, MBA – President and Director

Shane Doyle is the Chief Executive Officer and a Director of WCSB GORR Oil & Gas Income Participation Management Corp., WCSB Oil & Gas Royalty Income 2008-II Management Corp., WCSB Oil & Gas Royalty Income 2009 Management Corp. and WCSB Oil & Gas Royalty Income 2010 Management Corp., the general partners of WCSB GORR Oil & Gas Income Participation 2008-I Limited Partnership, WCSB Oil & Gas Royalty Income 2008-II Limited Partnership, WCSB Oil & Gas Royalty Income 2009 Limited Partnership, WCSB Oil & Gas Royalty Income 2010 Limited Partnership and WCSB Oil & Gas Royalty Income 2010-II Limited Partnership, respectively, as well as WCSB Holdings Corp.

Mr. Doyle is the Chief Executive Officer and a Director of the general partners of Maple Leaf Short Duration 2010 Flow-Through Limited Partnership, Maple Leaf Short Duration 2011 Flow-Through Limited Partnership and Maple Leaf Short Duration 2011-II Flow-Through Limited Partnership, and the President and a Director of Maple Leaf Short Duration Holding Ltd. Mr. Doyle is also a Managing Partner and Director of the general partners of Jov Diversified Flow-Through 2009 Limited Partnership and Jov Diversified Quebec 2009 Flow-Through Limited Partnership. In addition, prior to their successful dissolutions, Mr. Doyle was a Managing Partner and a Director of the general partners of Jov Diversified Flow-Through 2007 Limited Partnership, Jov Diversified Flow-Through 2008 Limited Partnership, Jov Diversified Flow-Through 2008-II Limited Partnership, Fairway Energy (06) Flow-Through Limited Partnership and Fairway Energy (07) Flow-Through Limited Partnership. Mr. Doyle is also a director of Jov Flow-Through Holdings Corp.

In addition, Mr. Doyle is President and Director of the general partners of Maple Leaf 2011 Energy Income Limited Partnership, Maple Leaf Charitable Giving (2007) II Limited Partnership and Maple Leaf Charitable Giving Limited Partnership.

Prior to joining the above companies, Mr. Doyle was a Regional Director for SEI Canada, an institutional investment management firm. Prior to joining SEI in 2004, Mr. Doyle worked as a Director of Operations at RBC Financial Group where he was responsible for business development and relationship management.

Mr. Doyle holds both a MBA and Bachelor of Arts (Political Science) from St. Mary's University in Halifax, Nova Scotia. Mr. Doyle's education and professional experience have provided him with an understanding of the accounting principles used to prepare the Partnership's financial statements and an understanding of the internal controls and procedures for financial reporting.

Glen A. Tanaka – Chief Operating Officer

As Chief Operating Officer of the General Partner, Glen Tanaka brings 35 years of experience in the oil and gas industry in Western Canada.

Mr. Tanaka is also Vice President, Engineering for Toscana Resource Corporation and Toscana since January 2010. Prior to joining Toscana, Mr. Tanaka was a consulting engineer to various junior Oil and Gas Companies in 2008 and 2009. Mr. Tanaka is also the Chief Operating Officer of the general partner of Maple Leaf 2011 Energy Income Limited Partnership.

In 2007, Mr. Tanaka was Interim President and Chief Executive Officer of Innova Exploration Ltd. until of sale of the company to Crescent Point Energy Trust for $400 million. From 2003 to 2007, Mr. Tanaka held positions of Chief Operating Officer and Vice President, Engineering and Business Development with Innova. Under Mr. Tanaka's direction, the company grew from 150 boepd to 4000 boepd through exploration and production operations as well as property and corporate acquisitions. From 2001 to 2003, was a consulting engineer

to Pilot Petroleum Ltd. which was merged with Innova Energy Ltd., a predecessor company to Innova Exploration Ltd.

In 1999 and 2000, Mr. Tanaka was Chief Operating Officer to UTS Energy Corporation.

In 1997 and 1999, Mr. Tanaka held the positions of Executive Vice President of PanCanadian Resources and Executive Vice President, Van Horne Business Unit of PanCanadian Petroleum Limited. As Executive Vice President of PanCanadian Resources, Mr. Tanaka was responsible for the development and production operations of the Western Canadian Business Units of PanCanadian Petroleum Limited which produced 700 million cubic feet per day of gas and 80,000 boepd of oil.

From 1989 to 1997, Mr. Tanaka was the Vice President of Operations for CS Resources Limited until its sale to PanCanadian Petroleum Limited for $531 million. Mr. Tanaka provided a key role in CS that grew its production from 300 boepd to over 15,000 boepd.

Mr. Tanaka is a Professional Engineer in the Province of Alberta and has earned a Bachelor of Chemical Engineering degree with Honors from the University of Alberta. Mr. Tanaka's education and professional experience have provided him with an understanding of the accounting principles used to prepare the Partnership's financial statements and an understanding of the internal controls and procedures for financial reporting.

John Dickson – Chief Financial Officer

As Chief Financial Officer of the General Partner, John Dickson brings over 15 years of experience in financial management, accounting and securities reporting as well as all back-office accounting and reporting duties for flow-through and direct investment limited partnerships.

Mr. Dickson is also Chief Financial Officer of WCSB GORR Oil & Gas Income Participation Management Corp., WCSB Oil & Gas Royalty Income 2008-II Management Corp., WCSB Oil & Gas Royalty Income 2009 Management Corp. and WCSB Oil & Gas Royalty Income 2010 Management Corp., the general partners of WCSB GORR Oil & Gas Income Participation 2008-I Limited Partnership, WCSB Oil & Gas Royalty Income 2008-II Limited Partnership, WCSB Oil & Gas Royalty Income 2009 Limited Partnership, WCSB Oil & Gas Royalty Income 2010 Limited Partnership and WCSB Oil & Gas Royalty Income 2010-II Limited Partnership, respectively, as well as WCSB Holdings Corp.

Mr. Dickson is the Chief Financial Officer of the general partners of Maple Leaf Short Duration 2010 Flow-Through Limited Partnership, Maple Leaf Short Duration 2011 Flow-Through Limited Partnership and Maple Leaf Short Duration 2011-II Flow-Through Limited Partnership, and Maple Leaf Short Duration Holding Ltd. In addition Mr. Dickson is the Chief Financial Officer of the general partners of Jov Diversified Flow-Through 2009 Limited Partnership and Jov Diversified Quebec 2009 Flow-Through Limited Partnership. In addition, prior to their successful dissolutions, Mr. Dickson was the Vice-President Finance of the general partners of Jov Diversified Flow-Through 2007 Limited Partnership, Jov Diversified Flow-Through 2008 Limited Partnership, Jov Diversified Flow-Through 2008-II Limited Partnership, Fairway Energy (06) Flow-Through Limited Partnership and Fairway Energy (07) Flow-Through Limited Partnership. Mr. Dickson is also the Vice-President, Finance of Jov Flow-Through Holdings Corp.

In addition, Mr. Dickson is the Chief Financial Officer and a Director of the general partners of Maple Leaf 2011 Energy Income Limited Partnership, Maple Leaf Charitable Giving (2007) II Limited Partnership and Maple Leaf Charitable Giving Limited Partnership.

Prior to joining the General Partner, Mr. Dickson was Controller of Cactus Restaurants Ltd. The Cactus Group consists of 17 corporate and franchise locations in British Columbia and Alberta.

Mr. Dickson formerly was the Controller of Qwest Bancorp Ltd., a British Columbia-based merchant banking company, Controller of Trilogy Bancorp Ltd., a British Columbia-based asset and administrative management company, as well as Controller of several flow-through limited partnerships including: Qwest Energy

(2001) Limited Partnership; Qwest Energy II Limited Partnership, Qwest Energy IV Flow-Through Limited Partnership, and Qwest Energy 2004 Flow-Through Limited Partnership.

Mr. Dickson is a Certified General Accountant and has earned a Bachelor of Administration degree from Lakehead University in Ontario, Canada.

R. Bruce Fair – Director

R. Bruce Fair is President and a director of Mench Capital Corp., a financial services and capital markets consulting company, based in Vancouver, British Columbia. Mench has participated in and/or originated the formation of over $300 million in private and public equity transactions. Mr. Fair is also a Director of the general partner of Maple Leaf 2011 Energy Income Limited Partnership.

Mr. Fair is also a Senior Vice President, Western Canada, for CADO, with nationally syndicated financial products including the Maple Leaf Short Duration Flow-Through Limited Partnerships and the WCSB Oil & Gas Royalty Income Limited Partnerships.

Mr. Fair previously acted as Vice President of a boutique British Columbia based merchant banking company from 1997 to 2003. Mr. Fair was a co-founder and is the President and a Director of Cordilleran Resources Management Group, from fall 2004 to present. Cordilleran is a Vancouver based company specializing in the formation, management and administration of syndicated Super Flow-Through Limited Partnerships. Mr. Fair acted as Vice-President, Marketing & Business Development for Cordilleran 2003 Resources Limited Partnership, and Cordilleran 2004 Resources Limited Partnership. Mr. Fair was President of Cordilleran Fall 2004 Resources Limited Partnership, Cordilleran 2006 Resources Limited Partnership, Cordilleran 2007 Resources Limited Partnership, Cordilleran 2007-II Limited Partnership and Cordilleran 2008 Gold & Diamonds Limited Partnership.

Mr. Fair was a Director of Richfield Ventures Corp. from November 28, 2007 to March 23, 2009. On April 4, 2011, New Gold Inc. acquired, through a plan of arrangement, all of the outstanding common shares of Richfield Ventures Corp. at $10.38 per share or approximately $550 million, representing a 31% premium to Richfield's April 1, 2011 closing price and a 46% premium based on each company's 20-day volume weighted average price. Mr. Fair is currently a Director of Cliffmont Resources Ltd. a Vancouver-based exploration and development company focused on precious and base metal acquisitions in Latin America. Mr. Fair is also a Director of Orsa Ventures Ltd., a Vancouver based mineral exploration and development company with projects in Nevada and Oregon. Mr. Fair is a principal with Sky Energy Capital, a Vancouver based company that specializes in the financing of renewable energy projects, with an emphasis on solar roof top development projects in the province of Ontario.

Mr. Fair holds a Bachelor of Arts (Honours) from the University of Saskatchewan.

John L. Festival, B.Sc, P. Eng. – Director

Mr. Festival has been President and Chief Executive Officer of BlackPearl Resources Inc. since January 8, 2009. Mr. Festival is also a director of Toscana and Toscana Resource Corporation. From October 2007 to January 2009, he was President of BlackCore Resources Inc. From January 2001 to June 2006, Mr. Festival was President and a Director of BlackRock Ventures Inc. Mr. Festival is also a Director of the general partner of Maple Leaf 2011 Energy Income Limited Partnership.

Don D. Copeland – Director

Mr. Copeland is a professional engineer with over 32 years of experience in the oil and gas industry. He is currently an independent businessman. He has served as a senior executive of a number of oil and gas exploration companies. Mr. Copeland is also a Director of the general partner of Maple Leaf 2011 Energy Income Limited Partnership. He was the founder and President of Codeco Engineering Ltd., a firm engaged in the drilling and completion of operations fields of the energy industry. He holds a Bachelor of Science degree in Chemical Engineering from the University of Calgary. Mr. Copeland currently serves as a director of Crocotta Energy Inc.

(listed on the Toronto Stock Exchange), Western Energy Services Corp. (listed on the TSX Venture Exchange) and IROC Energy Services (listed on the TSX Venture Exchange) as well as Toscana Capital Corporation, Toscana, Toscana Resource Corporation and a number of other private corporations. Mr. Copeland was also a director of Stoneham Drilling Trust, a Toronto Stock Exchange listed issuer, prior to its acquisition by Western Energy Services Corp. He is a graduate of the Director's Education Program offered by the Institute of Corporate Directors.

AUDIT COMMITTEE AND CORPORATE GOVERNANCE

Audit Committee

National Instrument 52-110 – Audit Committees ("**NI 52-110**"), National Instrument 41-101 – General Prospectus Requirements ("**NI 41-101**") and Form 52-110F2 – Disclosure by Venture Issuers require the Partnership, as an IPO venture issuer, to disclose certain information relating to the Partnership's audit committee.

The board of directors of the General Partner has established the Audit Committee, comprised of Joseph Durante (chair), Hugh Cartwright, Shane Doyle and Glen A. Tanaka. None of the members are "independent" within the meaning of NI 52-110, but are not required to be "independent" since the Partnership is a "venture issuer" (as defined in NI 52-110) and can therefore rely on the exemption in section 6.1 of NI 52-110. All members of the Audit Committee are financially literate within the meaning of NI 52-110. See the biographies under "The General Partner – Management" for a description of the experience that is relevant to the performance of their responsibilities as Audit Committee members.

The board of directors of the General Partner has adopted a written charter for the Audit Committee, which sets out the Audit Committee's responsibility in overseeing and supervising the Partnership's accounting and financial reporting practices and procedures, the adequacy of internal accounting controls and procedures, and the quality and integrity of its financial statements. In addition, the Audit Committee will be responsible for the appointment, compensation and oversight of the work of any external auditor employed by the Partnership and for the approval of non-audit services for which its auditors may be engaged. A copy of this charter is attached to this prospectus as Appendix A.

The Partnership is newly established and no fees have been billed to the Partnership by its auditors, PricewaterhouseCoopers LLP, in respect of the Partnership's last two fiscal years.

The Partnership is relying on the exemption in section 6.1 of NI 52-110 in respect of the composition of its audit committee.

Corporate Governance

NI 41-101 and Form 58-101F2 – Corporate Governance Disclosure (Venture Issuer) require the Partnership to disclose certain information relating to its corporate governance policies.

The board of directors of the General Partner facilitates its exercise of supervision of the Partnership's management through frequent meetings. The board of directors of the General Partner is comprised of six individuals, three of whom, Messrs. Fair, Festival and Copeland, are independent. Certain directors are presently a director of one or more reporting issuers. See "The General Partner – Management" for further details.

In the event that the General Partner wishes to consider an Offer from Toscana RI Corporation, or any other entity related to one of the Promoters, at least three individuals who are independent of the Promoters will be appointed as directors of the General Partner and comprise a special committee of independent directors to review the Offer and recommend acceptance or rejection of the Offer to the full board. See "Potential Liquidity".

New directors will attend a briefing with existing directors on all aspects of the nature and operation of the Partnership's business from senior management of the General Partner. Directors will be afforded the opportunity to attend and participate in seminars and continuing education programs. Outside experts may be retained as appropriate to provide directors with ongoing education on ongoing and/or specific subject matters.

The General Partner believes that the fiduciary duties placed on each of the individuals on the board of directors of the General Partner by the governing corporate legislation, the common law and restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the board of directors in which the director has an interest, is sufficient to ensure that the board of directors of the General Partner operates in the best interests of the Partnership. In addition, directors who have or may be reasonably perceived to have a personal interest in a transaction or agreement being contemplated by the General Partner or the Partnership are required to submit such interest in writing or declare such interest at any meeting at which the matter is being considered and, where appropriate, leave the meeting during discussion and abstain from voting on such matter. The General Partner encourages and promotes a culture of ethical business conduct by expecting each director and officer to act in a manner that exemplifies ethical business conduct.

If a director ceases to hold office, the remaining directors will identify potential candidates for nomination to the board, with a view to ensuring overall diversity of experience and skill.

The board of directors is responsible for determining compensation for the directors of the General Partner to ensure it reflects the responsibilities and risks of being a director. The compensation of the directors of the General Partner will be borne by the General Partner and will not be an expense of the Partnership. Due to the minimal size of the board of directors, no formal policy has been established to monitor the effectiveness of the board of directors.

THE PROMOTERS

Maple Leaf Energy Income Holdings Corp., a company formed under the federal laws of Canada on June 10, 2011, is a promoter of the Offering. Toscana and CADO jointly established Maple Leaf Energy Income Holdings Corp. to engage in the business of structuring tax-assisted investments, including the Partnership. Accordingly, each of Toscana and CADO may also be considered promoters of the Offering under applicable securities laws. Each of Toscana and CADO owns 50% of the outstanding shares of Maple Leaf Energy Income Holdings Corp. The registered office of Maple Leaf Energy Income Holdings Corp. is 1200 Waterfront Centre, 200 Burrard Street, Vancouver, British Columbia, V7X 1T2.

Toscana Energy Corporation

Toscana is a private management firm. Toscana is the manager of Toscana Resource Corporation, a mutual fund corporation established in March 2010. Toscana Resource Corporation's mandate is to invest in medium to long life oil and natural gas assets, unitized production and royalties for yield and capital appreciation. Its investment strategy is:

- Oil focused, looking for a 60/40 oil/gas weighting;
- Non-operated working interests, unitized interests and royalties;
- Reserve life index greater than eight years;
- Targeting 12% to 15% dividend rate;
- Security of distributions through disciplined hedging program; and
- Characterized as assets you would own personally.

Since March 2010, Toscana Resource Corporation has issued approximately 2.1 million shares at a price of $10.00 per share for gross proceeds of approximately $21 million, and its current net asset value is estimated at $24.92 per share, based on its most recent valuation of its petroleum and natural gas assets. Toscana Resource Corporation paid dividends of $0.25 per share for each of the third and fourth quarters of 2010, and $0.30 in respect of each of the first three quarters of 2011. On December 21, 2011, Toscana Resource Corporation completed the issuance of approximately $9.8 million in Series A preferred shares with an 8% annual dividend rate.

In addition, an affiliate of Toscana is the manager of the Toscana Financial Income Trust, a private income trust formed in 2006. Toscana Financial Income Trust provides mezzanine financing secured by oil and gas assets to small and medium sized oil and gas exploration and production companies. Toscana Financial Income Trust holds approximately $52 million in assets.

Each of Messrs. Durante, Copeland, Festival and Tanaka, who are directors and/or officers of the General Partner, are also directors, officers and/or shareholders of Toscana.

The principal office of Toscana is Suite 2550, 700-2nd Street S.W., Calgary, Alberta T2P 2W2.

CADO Bancorp Ltd.

CADO is a British Columbia based company that specializes in investment products focused on the Canadian natural resource sector. CADO's executive management team has over 40 years of combined experience in structuring, syndicating, distributing and administering innovative financial products aimed at the Canadian retail investor. Many of the investment offerings that CADO has structured are tax-assisted and offer investors the potential for income, capital appreciation and liquidity.

Each of Messrs. Cartwright, Doyle, Fair and Dickson, who are directors and/or officers of the General Partner, are also directors, officers and/or shareholders of CADO.

The registered office of CADO is 1200 Waterfront Centre, 200 Burrard Street, Vancouver, British Columbia V7X 1T2.

TECHNICAL ADVISORS

Toscana is one of the Promoters of the Offering. In its role as co-owner of the General Partner, Toscana will provide geological, geophysical, land, engineering and economic review, project analysis and evaluation services in connection with the evaluation of potential Investment opportunities on behalf of the Partnership.

To supplement Toscana's expertise, the General Partner may also engage, on behalf of the Partnership, one or more professional engineering, geological, geophysical or other similar companies or persons (each a "**Technical Advisor**") to assist, where the General Partner considers it appropriate, with the evaluation of prospective Investment, and to conduct a valuation of Investments. The General Partner will engage a Technical Advisor that is independent of the General Partner, the Promoters and their respective affiliates and associates to evaluate any prospective Investments that are not at arm's length. Technical Advisors may be paid from proceeds of this Offering (provided that such payments do not exceed in the aggregate 2% of the Gross Proceeds over the life of the Partnership) and/or from any production revenues. For greater certainty, Toscana will be entitled to be reimbursed for its expenses incurred in connection with its providing services to the Partnership, but will not be entitled to any additional fees from the Partnership in connection with such services.

POTENTIAL LIQUIDITY

There is no market for the Units and it is not anticipated that any market will develop. 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 in any event before June 30, 2014. The tax implications of the Liquidity Event to Limited Partners will vary substantially depending on the nature of the transaction. See "Canadian Federal Income Tax Considerations" for a discussion of the tax implications of the various Liquidity Events. The General Partner will attempt to structure the Liquidity Event in a manner that is most tax effective to Limited Partners after taking into account the amounts realizable under different structures. In all cases, the amount distributed to Limited Partners will be net of all liabilities payable and amounts owing to the General Partner, including the General Partner's Share.

Timing

While the General Partner has until June 30, 2014 to implement a Liquidity Event, within approximately six to 12 months of investing all Available Funds, the General Partner intends to evaluate the opportunity to sell the Partnership's assets should, in the opinion of the General Partner, such sales be advantageous to the Partnership from an economic perspective. The General Partner anticipates that its assets will take approximately six to 12

months of production history to be able to reasonably evaluate the value of each Investment. Accordingly, the General Partner anticipates reviewing the Partnership's assets for a possible Liquidity Event starting in late 2013. However there can be no assurance that such sales will materialize at any time prior to June 30, 2014 or at all. The General Partner intends to solicit Offers approximately 24 months after the date hereof.

The Liquidity Event will be implemented on not less than 21 days' prior written notice to the Limited Partners.

Valuation of the Investments

Prior to the Liquidity Event, the General Partner expects to obtain a report prepared by an arm's length Technical Advisor, evaluating the fair market value of the Investments utilizing discount rates which are appropriate in the circumstances. If the General Partner determines that the consideration payable under a Liquidity Event for an Investment is less than the fair market value of the Investment, or that the Partnership could obtain materially better consideration, the General Partner is not obligated to accept such Liquidity Event and may solicit offers from other parties or seek an alternative Liquidity Event.

Fair market value has been described as the highest price, expressed in terms of money or money's worth, obtainable in an open and unrestricted market between knowledgeable, informed and prudent parties acting at arm's length. It has also been described as the value that can be obtained in a market in which sellers are ready but not too anxious to sell to potential arm's length purchasers ready and able to purchase.

Liquidity Event Alternatives

Sale of Investments for Shares. The General Partner presently expects the Liquidity Event will be the sale of the Investments to a publicly traded company in exchange for listed securities of that company. Following such exchange, the Partnership would then be dissolved and the listed securities would be distributed to the Limited Partners. The exchange of the Investments can be completed on such a basis that no tax is payable by Limited Partners on the distribution of the securities. Limited Partners will generally have a nominal cost basis in such shares and the disposition of the shares received will generally result in a capital gain equal to the value realized on the disposition of such shares.

Toscana intends to use its commercially reasonable efforts to establish a publicly traded company to be named "Toscana Resource Income Corporation" ("**Toscana RI Corporation**"), and to cause Toscana RI Corporation to make an Offer for the Partnership's Investments at fair value. Toscana RI Corporation will be under no obligation to make such an Offer and the Partnership will be under no obligation to accept such an Offer. Prior to accepting any such Offer from Toscana RI Corporation, the General Partner will (a) obtain a fairness opinion from a Canadian investment dealer or oil and gas advisory firm that the consideration offered under the Offer is fair, from a financial point of view, to Limited Partners, and (b) establish a special committee of independent directors of the General Partner to review the Offer and recommend acceptance or rejection of the Offer to the full board. **Acceptance of an Offer from Toscana RI Corporation may also be subject by to approval by the Limited Partners. Although the General Partner currently intends to sell the Investments to Toscana RI Corporation, there can be no assurance that Toscana will be able to establish Toscana RI Corporation or that the Offer will be made or accepted by the General Partner or will receive all necessary approvals.** The Partnership will comply with all applicable regulatory requirements in accepting any such Offer from Toscana RI Corporation.

If Toscana RI Corporation is unable to make an Offer or the Offer is not accepted by the Partnership, the General Partner will seek to sell the Partnership's assets to a publicly listed company other than Toscana RI Corporation for publicly listed securities of that company**.**

The General Partner will not accept an Offer involving: (a) securities subject to a statutory hold period under applicable securities laws in Canada of greater than four months and one day; or (b) Offering Shares where the market for such Offering Shares is not anticipated to be sufficiently liquid to allow a Limited Partner to subsequently sell such Offering Shares for cash.

Sale of Units for Shares and/or Cash. If the General Partner is unable to sell the Investments to a publicly traded company in exchange for listed securities of that company, it will seek an offer for all of the Units in exchange for listed securities of a publicly listed company. Such a sale can be completed on such a basis that no tax is payable by Limited Partners on the completion of the sale and receipt of the securities. Limited Partners will generally have a nominal cost basis in such shares and the disposition of the shares received will generally result in a capital gain equal to the value realized on the disposition of such shares.

To the extent a buyer of the Units offers cash as all or part of the compensation, the portion received in cash will generally be treated as an immediate capital gain equal to the value of cash received.

Sale of Investments for Cash. If the General Partner is unable to secure an offer as described above, it will attempt to secure a cash offer for the Investments of the Partnership. On completion of the sale, the cash available will be distributed to Limited Partners and the Partnership will be dissolved. Under a Liquidity Event structured in this manner, the cash received by the Limited Partners will generally be treated as ordinary income to Limited Partners.

Stock Exchange Listing. The General Partner may seek a Stock Exchange Listing whereby the Partnership will directly list its Units (or the securities of another entity that acquires all or substantially all of the assets of the Partnership) for trading on a Designated Stock Exchange. Any Stock Exchange Listing will be subject to the Partnership (or the entity seeking the listing) meeting the listing requirements of the applicable exchange.

Pursuant to rules governing SIFT partnerships under the Tax Act, if Units are listed or traded on a stock exchange, the Partnership will be considered a "SIFT partnership" as defined in the Tax Act. As a SIFT partnership, the Partnership will be subject to partnership-level taxation on its "taxable non-portfolio earnings" as defined in the Tax Act, which is generally its (i) income from Canadian business operations, (ii) income (other than taxable dividends) from "non-portfolio property" as defined in the Tax Act and (iii) taxable capital gains from dispositions of "non-portfolio property" at a tax rate comparable to combined federal and provincial general corporate tax rates. Allocations to Limited Partners of the after-SIFT-tax portion of the Partnership's "non-portfolio earnings" are deemed under the Tax Act to be dividends from a taxable Canadian corporation that qualify as "eligible dividends". See "Stock Exchange Listing" under "Canadian Federal Income Tax Considerations".

Mutual Fund Rollover Transaction. Where the Liquidity Event has resulted in the Partnership receiving shares of a corporation and the General Partner believes it is in the best interests of the Limited Partners, the General Partner may implement a Mutual Fund Rollover Transaction, pursuant to which the Partnership will transfer such shares of the corporation to a Mutual Fund in exchange for redeemable Mutual Fund Shares, then distribute the Mutual Fund Shares to Limited Partners, all on an income tax-deferred basis.

Unitholder Meeting

The General Partner has been granted all necessary power, on behalf of the Partnership and each Limited Partner, to implement Offers, transfer the assets of the Partnership pursuant to a Liquidity Event, implement the dissolution of the Partnership thereafter and to file all elections deemed necessary or desirable by the General Partner to be filed under the Tax Act and any other applicable tax legislation in respect of any transaction with a Mutual Fund or the dissolution of the Partnership.

The General Partner may, in its sole discretion, call a meeting of Limited Partners to approve a Liquidity Event and no Liquidity Event will be implemented if a majority of the Units voted at such meeting are voted against the Liquidity Event. The General Partner does not intend to call such a meeting unless the terms of the Liquidity Event are substantially different from those described herein or a meeting is otherwise required by applicable law.

In the event a Liquidity Event is not implemented by June 30, 2014, the General Partner will call a meeting of Unitholders to determine by Ordinary Resolution whether the Partnership will: (a) auction off the Investments and be dissolved on or about December 31, 2014, and distribute its net assets *pro rata* to the Partners; or (b) continue in operation.

PRIOR PARTNERSHIPS

An affiliate of CADO, one of the Promoters, has established five prior WCSB limited partnerships (WCSB GORR Oil & Gas Income Participation 2008-I Limited Partnership, WCSB Oil & Gas Royalty Income 2008-II Limited Partnership, WCSB Oil & Gas Royalty Income 2009 Limited Partnership, WCSB Oil & Gas Royalty Income 2010 Limited Partnership and WCSB Oil & Gas Royalty Income 2010-II Limited Partnership), and the Promoters have together established the Maple Leaf 2011 Energy Income Limited Partnership (collectively, the "**Prior Partnerships**"). The investment structure of each of the Prior Partnerships is similar to the Partnership, except the five prior WCSB limited partnerships targeted exclusively royalties on oil and natural gas production. Information regarding the Prior Partnerships is set out below.

WCSB GORR Oil & Gas Income Participation 2008-I Limited Partnership

Pursuant to a prospectus dated July 14, 2008, WCSB GORR Oil & Gas Income Participation 2008-I Limited Partnership ("**WCSB 2008-I**") issued a total of 66,946 units at a price of $100 per unit, for gross proceeds of $6,694,600. During the life of WCSB 2008-I, the total amount of cash distributions made to investors was $634,648.08. On October 28, 2011, WCSB 2008-I completed a sale, on a tax deferred basis, of its portfolio of oil and natural gas gross over-riding royalties (the "**WCSB 2008-I GORRs**") to Caledonian Royalty Corporation ("**Caledonian**") in exchange for royalty units of Caledonian ("**CRC Royalty Units**"), a private Alberta-based corporation. Pursuant to the transaction, Caledonian issued 134,731 CRC Royalty Units valued at $1,616,772 in exchange for the WCSB 2008-I GORRs. Limited partners of WCSB 2008-I became shareholders of CRC Royalty Corporation, which held the CRC Royalty Units. At the time of the completion of the restructuring transaction, the return on "at-risk" capital on an investment made in WCSB 2008-I was estimated to be -43.2% after income tax savings and distributions.

WCSB Oil & Gas Royalty Income 2008-II Limited Partnership

Pursuant to a prospectus dated December 15, 2008, WCSB Oil & Gas Royalty Income 2008-II Limited Partnership ("**WCSB 2008-II**") issued a total of 75,342 units at a price of $100 per unit, for gross proceeds of $7,534,200. During the life of WCSB 2008-II, the total amount of cash distributions made to investors was $948,555.78. On October 28, 2011, WCSB 2008-II completed a sale, on a tax deferred basis, of its portfolio of oil and natural gas gross over-riding royalties (the "**WCSB 2008-II GORRs**") to Caledonian in exchange for CRC Royalty Units. Pursuant to the transaction, Caledonian issued 377,822 CRC Royalty Units valued at $4,533,864 in exchange for the WCSB 2008-II GORRs. Limited partners of WCSB 2008-II became shareholders of CRC Royalty Corporation, which held the CRC Royalty Units. At the time of the completion of the restructuring transaction, the return on "at-risk" capital on an investment made in WCSB 2008-II was estimated to be 21.4% after income tax savings and distributions.

WCSB Oil & Gas Royalty Income 2009 Limited Partnership

Pursuant to an amended and restated prospectus dated August 12, 2009, WCSB Oil & Gas Royalty Income 2009 Limited Partnership ("**WCSB 2009**") issued a total of 259,262 units at a price of $100 per unit, for gross proceeds of $25,926,200. During the life of WCSB 2009, the total amount of cash distributions made to investors was $3,777,447. On October 28, 2011, WCSB 2009 completed a sale, on a tax deferred basis, of its portfolio of oil and natural gas gross over-riding royalties (the "**WCSB 2009 GORRs**") to Caledonian in exchange for CRC Royalty Units. Pursuant to the transaction, Caledonian issued 1,594,447 CRC Royalty Units valued at $19,133,364 in exchange for the WCSB 2009 GORRs. Limited partners of WCSB 2009 became shareholders of CRC Royalty Corporation, which held the CRC Royalty Units. At the time of the completion of the restructuring transaction, the return on "at-risk" capital on an investment made in WCSB 2009 was estimated to be 47.3% after income tax savings and distributions.

WCSB Oil & Gas Royalty Income 2010 Limited Partnership

Pursuant to a prospectus dated January 22, 2010, WCSB Oil & Gas Royalty Income 2010 Limited Partnership ("**WCSB 2010**") issued a total of 216,876 units for gross proceeds of $21,687,600. WCSB 2010 has fully invested all available funds in a total of 27 joint ventures.

WCSB 2010 has distributed a total of $10.91 per unit ($2,366,117) in cash distributions for the 17 month period commencing July 23rd 2010 through to December 30, 2011 representing a 19.84% return on "At-Risk Capital". The first cash distribution was paid July 23, 2010 being 11 months ahead of the June 30, 2011 distribution commencement target date.

Additional information regarding WCSB 2010 and its assets may be found at www.sedar.com.

WCSB Oil & Gas Royalty Income 2010-II Limited Partnership

Pursuant to a prospectus dated May 31, 2010, WCSB Oil & Gas Royalty Income 2010-II Limited Partnership ("**WCSB 2010-II**") issued a total of 191,762 units for gross proceeds of $19,176,200. WCSB 2010-II has fully invested all available funds in a total of 17 joint ventures.

WCSB 2010-II has distributed a total of $21.18 per unit ($4,061,519) in cash distributions for the 10 month period commencing February 25, 2011 to December 30, 2011 representing a 38.51% return on "At-Risk Capital". The first cash distribution was paid February 25, 2011 being 4 months ahead of the June 30, 2011 distribution commencement target date.

Additional information regarding WCSB 2010-II and its assets may be found at www.sedar.com.

Maple Leaf 2011 Energy Income Limited Partnership

Pursuant to a prospectus dated August 16, 2011, Maple Leaf 2011 Energy Income Limited Partnership ("**Maple Leaf 2011 Energy Income**") had an initial closing on August 25, 2011, a second closing on September 28, 2011 and a third and final closing on October 28, 2011. A total of 177,136 units were issued for gross proceeds of $17,713,600.

To date Maple Leaf 2011 Energy Income has invested $9,716,714 into a Joint Venture targeting oil and liquids rich gas from seven horizontal wells in North Central Alberta. Six of the seven wells are targeting light oil in the Cardium formation and one well is targeting liquids rich gas in the Notikewin formation.

To date, six of the seven wells have been successfully drilled. Five of those six drilled wells are tied-in and are currently meeting production expectations. Revenue from the two producing wells is expected to commence in late January 2012. The seventh well in the program is currently being drilled and is anticipated to be completed and tied-in early in the first quarter of 2012.

The balance of the Available Funds have been committed to the same operator under similar joint venture terms and conditions targeting the same pools of oil and liquids rich natural gas and are anticipated to be drawn down in the first quarter of 2012 subject to completion of due diligence and finalization of joint venture terms on a well by well basis.

Additional information regarding Maple Leaf 2011 Energy Income and its assets may be found at www.sedar.com.

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

Tax considerations ordinarily make the Units offered hereunder most suitable for individual taxpayers whose income is subject to the highest applicable rate of tax. Regardless of any tax benefits that may be obtained, a decision to purchase Units should be based primarily on an appraisal of their merits as an investment and on a Subscriber's ability to bear the loss of the investment.

In the opinion of Borden Ladner Gervais LLP, counsel to the Partnership and the General Partner, and Fasken Martineau DuMoulin LLP, counsel to the Agents, the following is a summary of the principal Canadian federal income tax consequences to Limited Partners of acquiring, holding and disposing of Units purchased pursuant to this Offering. This summary only applies to Limited Partners who are and remain, at all relevant times, individuals or corporations resident in Canada for purposes of the Tax Act and who hold their Units as capital property. It is assumed that all partners of the Partnership are resident in Canada at all relevant times and that Units that represent more than 50% of the fair market value of all interests in the Partnership will not be held by Financial Institutions at any relevant time. This summary does not apply to a Limited Partner that makes a functional currency reporting election pursuant to the Tax Act.

Unless stated otherwise, this summary assumes that recourse for any financing for the acquisition of Units by a Limited Partner is not limited and is not deemed to be limited for the purposes of the Tax Act. (See "Taxation of Limited Partners – Limitation on Deductibility of Expenses or Losses of the Partnership.") **Limited Partners who intend to borrow to finance the purchase of Units should consult their own tax advisors.**

This summary also assumes that a Limited Partner will at all relevant times deal with the Partnership at arm's length for the purposes of the Tax Act. This summary does not apply to Limited Partners that are partnerships, trusts, Financial Institutions, or "principal-business corporations" for the purposes of subsection 66(15) of the Tax Act or whose business includes trading or dealing in rights, licenses or privileges to explore for, drill for or take petroleum, natural gas or other related hydrocarbons, or an interest in which is a "tax shelter investment" for purposes of subsection 143.2(1) of the Tax Act.

This summary is based on the assumptions that the Partnership and each other partnership of which the Partnership is a member will deal at all relevant times at arm's length for purposes of the Tax Act with every Resource Company with which it has entered into an Investment Agreement. This summary assumes that each property acquired by the Partnership under an Investment Agreement will be a right to take petroleum, natural gas or related hydrocarbons, and as such will be a "Canadian resource property" as defined in the Tax Act.

This summary assumes that, except in the event of a Liquidity Event that is implemented through a Stock Exchange Listing, the Partnership will not be a "SIFT partnership" for purposes of the Tax Act based on the advice provided by the General Partner to counsel that the Units or any security of any entity affiliated with the Partnership are not and will not be listed on a stock exchange or other similar public market prior to a Liquidity Event that is implemented through a Stock Exchange Listing.

The income tax consequences for a Limited Partner will depend upon a number of factors, including whether the Limited Partner's Units are characterized as capital property to the Limited Partner, the province or territory in which the Limited Partner resides, carries on business or has a permanent establishment, the amount that would be the Limited Partner's taxable income but for the Limited Partner's interest in the Partnership and the legal characterization of the Limited Partner as an individual, corporation, trust or partnership.

This is only a general summary and is not, and is not to be construed as, legal or tax advice to any particular prospective Subscriber. Each prospective Subscriber should consult with his, her or its tax advisors regarding the income tax consequences of an investment in Units applicable to his, her or its particular circumstances. A prospective Subscriber that proposes to use borrowed funds to acquire Units should consult his, her or its own tax advisors before doing so. See "Taxation of Limited Partners – At-Risk Rules".

This summary is based upon the facts set out in this prospectus, a certificate received by counsel from the General Partner as to certain factual matters, the current provisions of the Tax Act including the regulations (the "**Regulations**") thereunder and counsels' understanding of the current published administrative practices of the CRA. The summary also takes into account all specific proposals to amend the Tax Act and Regulations publicly announced by the Minister of Finance (Canada) prior to the date hereof but not withdrawn and assumes that they will be enacted substantially as proposed, although no assurance in this regard can be given. This summary does not otherwise take into account or anticipate any change in law whether by judicial, governmental or legislative decision or action (which may apply retroactively without notice and/or without "grandfathering" or other relief) and does not take into account provincial, territorial or foreign income tax legislation or considerations.

Taxation of Partnership

(a) Status of Partnership

The Partnership itself is not liable for income tax, but is required to file an annual information return. Under the Partnership Agreement, the General Partner is required to file the annual information return on behalf of all Partners. The Partnership is required to compute its income (or loss) in accordance with the provisions of the Tax Act for each of its fiscal periods as if it were a separate person resident in Canada, but without taking into account certain deductions including the amount of Eligible Expenditures incurred by it.

(b) Computation of Income

The income of the Partnership will include the taxable portion of capital gains (one-half of capital gains) that may arise on the disposition of its capital assets. The amount of any such capital gain will generally equal the proceeds of disposition of these assets, less their tax costs to the Partnership and less any reasonable costs of disposition. However, based on the following, dispositions by the Partnership of assets acquired under an Investment Agreement will be subject to special rules that apply to Canadian resource properties and not the rules that apply to capital gains.

The General Partner has advised counsel that under the terms of the Investment Agreements the Partnership will acquire rights to production from Properties. Under the Tax Act, any right to take petroleum, natural gas or related hydrocarbons in Canada is a "Canadian resource property." Capital gains do not arise if and to the extent that the Partnership disposes of a "Canadian resource property."

If the Partnership disposes of a Canadian resource property in a fiscal year, generally the cumulative COGPE of each Limited Partner at the end of the Limited Partner's taxation year that includes such fiscal year will be reduced by the amount of the Limited Partner's allocated share of the Partnership's proceeds of disposition less any outlays or expenses made or incurred for the purposes of the disposition. If there is a negative balance in a Limited Partner's cumulative COGPE account in respect of a taxation year, that balance must be deducted when calculating the Limited Partner's cumulative CDE account. Any resulting negative balance in a Limited Partner's cumulative CDE account in respect of a taxation year must be included in the Limited Partner's income for income tax purposes (and will not be taxed as a capital gain).

The income of the Partnership will also include any interest earned on funds held by the Partnership prior to investment.

The costs associated with the organization of the Partnership will not be fully deductible by the Partnership in determining its income for the fiscal period in which they are incurred. Organization expenses incurred by the Partnership are eligible capital expenditures, three-quarters of which may be deducted by the Partnership at the rate of 7% per year on a declining balance basis.

In computing its income for tax purposes, the Partnership may deduct reasonable administrative and other expenses incurred to earn income. The Partnership may generally deduct the costs and expenses of the Offering paid by the Partnership and not reimbursed at a rate of 20% per year, pro-rated where the Partnership's taxation year is less than 365 days.

The Partnership may borrow funds to pay expenses or acquire properties. If the Partnership is a "tax shelter investment" as defined in subsection 143.2(1) of the Tax Act, the unpaid principal amount of such borrowing will be deemed to be a Limited Recourse Amount of the Partnership the effect of which will be to reduce, for purposes of the Tax Act, the amount of the expenses paid (or tax cost of properties acquired) by the Partnership with the borrowed funds by such unpaid principal amount. As a result, the Partnership will not be permitted to deduct any portion of the amount by which such expenses are reduced in computing its income in the year the expenses are incurred, or to allocate such expenses as CEE, CDE or COGPE to the General Partner and Limited Partners. As the principal amount of such borrowing is repaid, the expenditures will be deemed to have been incurred at that time

and to the extent of the repayment, provided the repayment is not part of a series of loans or other indebtedness and repayments.

(c) October 31, 2003 Tax Proposals

Pursuant to draft proposed amendments to the Tax Act released by the Department of Finance on October 31, 2003, which are proposed to have effect for taxation years commencing after 2004 (the "**October 31, 2003 Tax Proposals**"), a taxpayer, which would include the Partnership and the Limited Partners for this purpose, will have a loss for a taxation year from a particular source that is a business or property only if, in that year, it is reasonable to expect that the taxpayer will realize a cumulative profit from the business or property during the time that the taxpayer has carried on, or held, or can reasonably be expected to carry on, or to hold, the business or property. The October 31, 2003 Tax Proposals expressly provide that profit for this purpose will not include capital gains or losses. On February 23, 2005, the Minister of Finance (Canada) announced that an alternative proposal to replace the October 31, 2003 Tax Proposals would be released for comment at an early opportunity. There is no assurance such alternative proposal, which the Minister has not yet released for comment, will not adversely affect the Partnership or Limited Partners in the ability to claim any loss incurred in a taxation year in respect of the activities of the Partnership.

Taxation of Limited Partners

(a) General Rules

Subject to the restrictions described above under "October 31, 2003 Tax Proposals" and below under "At-Risk Rules," each Limited Partner will be required to include (or be entitled to deduct) in computing the Limited Partner's income, the Limited Partner's proportionate share of the income (or loss) of the Partnership allocated to the Limited Partner pursuant to the Partnership Agreement for the fiscal period of the Partnership ending in the Limited Partner's taxation year. A Limited Partner's share of the Partnership's income must (or loss may) be included in determining the Limited Partner's income (or loss) for the year, whether or not any distribution of income has been made by the Partnership.

A Limited Partner must include in computing the Limited Partner's income any allocation of income by the Partnership to the Limited Partner, including income sourced from Investments and from interest on any loans the Partnership makes. See "Summary of the Partnership Agreement – Allocation of Income and Loss".

(b) Eligible Expenditures

The Partnership proposes to incur Eligible Expenditures pursuant to Investments Agreements entered into by the Partnership and Oil and Gas Companies. See "The Partnership - Investment Strategies – Tax Benefits".

A Limited Partner who is a Limited Partner at the end of a particular fiscal period of the Partnership will be entitled to include in the Limited Partner's cumulative CDE and CEE account, the Limited Partner's allocated share of the Eligible Expenditures incurred by the Partnership in that fiscal period based on the number of Units held by the Limited Partner at the end of the fiscal period or, in the event of the dissolution of the Partnership, on the date of dissolution. In computing the Limited Partner's income for purposes of the Tax Act for a taxation year, the Limited Partner may deduct up to 30% of the balance of the Limited Partner's cumulative CDE account (on a year-by-year declining balance basis commencing in the year the allocation is made) and up to 100% of the balance of the Limited Partner's cumulative CEE account in the year the allocation is made. If the Partnership incurs an expenditure which is COGPE in a fiscal year, the Limited Partner will be entitled to include in the Limited Partner's cumulative COGPE account the Limited Partner's share of the expenditure. The Limited Partner will be entitled to deduct in computing the Limited Partner's income for the taxation year up to 10% of the balance of the Limited Partner's cumulative COGPE account (on a year-by-year declining balance basis commencing in the year the allocation is made).

A Limited Partner's share of Eligible Expenditures (and other expenses or losses) of the Partnership in a fiscal year is limited to the Limited Partner's "at-risk amount" in respect of the Partnership at the end of the fiscal

year. If the Limited Partner's share of the Eligible Expenditures or COGPE is so limited, any excess will be added to the Limited Partner's share, as otherwise determined, of the Eligible Expenditures or COGPE incurred by the Partnership for the immediately following fiscal year (and will be potentially subject to the application of the at-risk rules in that year).

The undeducted balance of a Limited Partner's cumulative CEE, CDE and COGPE accounts may be carried forward indefinitely. The cumulative CDE, CEE and COGPE account balances are reduced by deductions in respect thereof by a Limited Partner made in prior taxation years and by a Limited Partner's share of any amount that the Limited Partner or the Partnership receives or is entitled to receive in respect of assistance or benefits in any form that relate to the Limited Partner's investment in the Partnership. If, at the end of a taxation year, the reductions in calculating cumulative CDE or CEE exceed the aggregate of the cumulative CEE or CDE balance at the beginning of the taxation year and any additions thereto, the Limited Partner must include the excess in income for the taxation year and the cumulative CDE or CEE account will then be adjusted to a nil balance. Any negative balance of the Limited Partner's cumulative COGPE at the end of the taxation year will be deducted from the Limited Partner's cumulative CDE account at that time, and the Limited Partner's cumulative COGPE balance will the be adjusted to nil.

Any undeducted addition to a Limited Partner's cumulative CEE, CDE or COGPE account will remain with the Limited Partner after a disposition of the Limited Partner's Units. A Limited Partner's ability to deduct such expenses will not be restricted as a result of the Limited Partner's prior disposition of Units unless a claim in respect of those expenditures has been previously reduced by virtue of the application of the at-risk rules. In such instances, the Limited Partner's future ability to deduct such expenses relating to the Partnership may be eliminated.

Subject to restrictions in the Tax Act, certain Eligible Expenditures that are incurred by the Partnership and then allocated as CDE by the Partnership to Limited Partners may be subsequently recharacterized as CEE where the expenses were incurred as CDE for the purposes of drilling or completing an oil and gas well in Canada, building an access road to the well, or preparing a site in respect of a well. Such a recharacterization may occur if the drilling or completing of the well resulted in the discovery of a natural underground reservoir containing petroleum or natural gas and no one had previously discovered such contents of the reservoir or, within 24 months after completing drilling of an oil or gas well, the well has not produced (except for certain testing or other purposes specified in the Tax Act) or if the well is abandoned and has never produced (except for those purposes). Where such recharacterization is available, the General Partner has advised counsel that the Partnership will make adjustments to allocations of Eligible Expenditures to Limited Partners and former Limited Partners accordingly.

As noted in more detail under "Taxation of Partnership – Computation of Income" if the Partnership disposes of a "Canadian resource property" as defined in the Tax Act, a Limited Partner will be required to include an amount in income if it results in a negative balance in the Limited Partner's cumulative CDE account.

(c) Deduction of Losses

Subject to the "at-risk" rules, and the October 31, 2003 Tax Proposals, a Limited Partner's share of the business losses of the Partnership for any fiscal year may be applied against the Limited Partner's income from any other source to reduce income for the relevant taxation year and, to the extent it exceeds other income for that year, generally may be carried back three years and forward twenty years and applied against taxable income of such other years.

(d) At-Risk Rules

The Tax Act limits the amount of deductions, including Eligible Expenditures, cumulative COGPE, and losses, that a Limited Partner may claim as a result of the Limited Partner's investment in the Partnership to the amount that the Limited Partner has contributed to the Partnership or otherwise has "at-risk" in respect thereof. Generally, a Limited Partner's "at-risk amount" will, subject to the detailed provisions of the Tax Act, be the amount actually paid by the Limited Partner for Units plus the amount of any Partnership income (including the full amount of any Partnership capital gains) allocated to the Limited Partner for completed fiscal periods, less the aggregate amount of the Limited Partner's share of Eligible Expenditures and COGPE incurred by the Partnership, Partnership losses and distributions from the Partnership.

A Limited Partner's at-risk amount may be reduced by certain benefits or in circumstances where amounts are owed to the Partnership by the Limited Partner. For example, subject to certain exceptions in the Tax Act, a taxpayer's at-risk amount is reduced when the taxpayer is entitled, either immediately or in the future, or absolutely or contingently, to receive or obtain any amount or benefit granted for the purposes of reducing the impact of any loss that the taxpayer may sustain by virtue of being a member of a limited partnership, or by virtue of holding or disposing of partnership interests. The Partnership may enter into Investment Agreements pursuant to which Oil and Gas Companies agree to reimburse the Partnership or pay compensation to it for costs, damages, expenses or losses incurred by it as a result of the Oil and Gas Companies breach of their obligations under the Investment Agreement. While this could be regarded as a benefit that is covered by the at-risk rules, the CRA generally does not regard it as such.

The ability of a Limited Partner to deduct losses of the Partnership may be limited by the at-risk rules until the amount of Partnership income (including the full amount of any Partnership capital gains) allocated to the Limited Partner less the amount of any distributions from the Partnership exceeds the aggregate of all losses of the Partnership allocated to the Limited Partner and may be limited also by the October 31, 2003 Tax Proposals.

The Tax Act contains additional rules that restrict the deductibility of certain amounts by persons who acquire a "tax shelter investment" for purposes of the Tax Act. Although the matter is not free from doubt, Units may be a tax shelter investment for those purposes. If the Units are a tax shelter investment and a Limited Partner has funded the acquisition of the Limited Partner's Units with a financing the unpaid principal amount of which is a Limited Recourse Amount, or has the right to receive certain amounts where such rights were granted for the purpose of reducing the impact of any loss that the Limited Partner may sustain by virtue of acquiring, holding or disposing of those Units, Eligible Expenditures or other expenses incurred by the Partnership may be reduced by the amount of the Limited Recourse Amount to the extent that the financing can reasonably be considered to relate to such amounts. The Partnership Agreement provides that where Eligible Expenditures of the Partnership are so reduced the amount of Eligible Expenditures that would otherwise be allocated by the Partnership to the Limited Partner who incurs the limited-recourse financing shall be reduced by the amount of the reduction. Where the reduction of other expenses reduces the loss of the Partnership, the Partnership Agreement provides that such reduction shall first reduce the amount of the loss that would otherwise be allocated to the Limited Partner who incurs the limited-recourse financing.

The cost of a Unit to a Limited Partner may also be reduced by the total of Limited Recourse Amounts and at-risk adjustments that can reasonably be considered to relate to such Units held by the Limited Partner. Any such reduction may reduce the at-risk amount of the Limited Partner, thereby reducing the amount of deductions otherwise available to the Limited Partner to the extent that deductions are not reduced at the Partnership level as described above.

Subscribers who propose to finance the acquisition of Units should consult their own tax advisors.

(e) Disposition of Units in Partnership

A disposition by a Limited Partner of the Limited Partner's Units will result in a capital gain (or a capital loss) to the extent that the Limited Partner's proceeds of disposition, net of reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Units immediately prior to the disposition.

One-half of any capital gain (the "taxable capital gain") realized upon a disposition by a Limited Partner of the Limited Partner's Units in the Partnership will be included in the Limited Partner's income for the year of disposition, and one-half of any capital loss so realized (the "allowable capital loss") may be deducted by the Limited Partner against taxable capital gains for the year of disposition. Subject to the detailed rules in the Tax Act, any excess of allowable capital losses over taxable capital gains of the Limited Partner may be carried back up to three taxation years or forward indefinitely and deducted against net taxable capital gains in those other years.

Subject to any adjustment required by the tax shelter investment rules and the other detailed provisions of the Tax Act, a Limited Partner's adjusted cost base of a Unit for purposes of the Tax Act will generally consist of the purchase price of the Unit, plus the Limited Partner's share of any income of the Partnership for completed fiscal years of the Partnership (including the full amount of any income or capital gains realized by the Partnership,

including on the disposition of any of the Partnership's assets) and minus the Limited Partner's share of any losses of the Partnership for completed fiscal years of the Partnership (including the full amount of any income or capital losses realized by the Partnership), Eligible Expenditures incurred by the Partnership, and Partnership distributions.

The adjusted cost base of a Limited Partner's Units will be reduced on dissolution of the Partnership by the amount of the expenses of issue of the Partnership (including the Agents' fees) that are deductible by the Limited Partner as described above under "Taxation of Partnership - Computation of Income". Where, at the end of a fiscal period of the Partnership, including the deemed fiscal period that ends at the time immediately before dissolution of the Partnership, the adjusted cost base to a Limited Partner of a Unit becomes a negative amount, the negative amount is deemed to be a capital gain realized by the Limited Partner at that time from the disposition of the Unit and, also at that time, the Limited Partner's adjusted cost base of the Unit will be increased by an amount equal to that of the deemed capital gain, so that the Limited Partner's adjusted cost base of the Unit at the time will be nil.

A Limited Partner that is a Canadian-controlled private corporation (as defined in the Tax Act) may be liable to pay an additional refundable tax of 6 2/3% on taxable capital gains.

A Limited Partner who is considering disposing of Units should obtain tax advice before doing so since ceasing to be a Limited Partner before the end of the Partnership's fiscal year may result in certain adjustments to his or her adjusted cost base, and will adversely affect his or her entitlement to a share of the Partnership's losses and Eligible Expenditures.

(f) Alternative Minimum Tax on Individuals

Under the Tax Act, income tax payable by an individual (including most trusts) is the greater of an alternative minimum tax and the tax otherwise determined. In calculating taxable income for the purpose of computing the alternative minimum tax, certain deductions and credits otherwise available are disallowed and certain amounts not otherwise included, such as 80% of net capital gains, are included. Disallowed items in respect of a Limited Partner who is an individual include deductions claimed by the Limited Partner in respect of the Limited Partner's share of Eligible Expenditures (and other expenses and losses) incurred and allocated by the Partnership in a particular fiscal period thereof to the extent such deductions exceed the Limited Partner's share of the Partnership's income. In computing adjusted taxable income for alternative minimum tax purposes, an exemption of $40,000 is allowed to a taxpayer who is an individual, other than most *inter vivos* trusts. The current federal rate of minimum tax is 15%. Whether and to what extent the tax liability of a particular Limited Partner will be increased as a result of the application of the alternative minimum tax rules will depend on the amount of the Limited Partner's income, the sources from which it is derived, and the nature and amounts of any deductions he or she claims.

Any additional tax payable by a taxpayer for the year resulting from the application of the alternative minimum tax will be deductible in any of the seven immediately following taxation years in computing the amount that would, but for the alternative minimum tax, be the taxpayer's tax otherwise payable for any such year.

Limited Partners who are individuals are urged to consult their tax advisors as to the potential application of the alternative minimum tax.

Dissolution of Partnership

If a Liquidity Event is not implemented, the Partnership will be dissolved, unless the Limited Partners approve the continuation of the operations of the Partnership.

Generally, the dissolution of the Partnership and the distribution of its assets to Limited Partners will constitute a disposition by the Partnership of such assets for proceeds equal to their fair market value and a disposition by Limited Partners of their Units for an equivalent amount. Such a disposition by the Partnership normally gives rise to a capital gain (or capital loss); however, in circumstances where the Partnership, on its dissolution, distributes assets that are Canadian resource property as defined in the Tax Act, the proceeds of disposition less any outlays or expenses made or incurred for the purposes of the disposition will reduce each

Limited Partner's cumulative CDE account, and may result in an income inclusion as described above under "Taxation of Partnership - Computation of Income".

Following a dissolution of the Partnership, certain costs incurred by the Partnership in marketing the Units, including expenses of issue and the Agents' fees that were deductible by the Partnership at a rate of 20% per annum, subject to pro-ration for a short taxation year and subject also to the discussion above under the heading "Taxation of Partnership - October 31, 2003 Tax Proposals", will, to the extent they remain undeducted by the Partnership at the time of its dissolution, be deductible by the Limited Partners (based on their proportionate interest in the Partnership), on the same basis as they were deductible by the Partnership. A Limited Partner's adjusted cost base in his or her Units will be reduced by the aggregate of such undeducted expenses allocated to the Limited Partner.

Alternatively, in circumstances where Limited Partners receive a proportionate undivided interest in each asset of the Partnership on the dissolution of the Partnership, and certain other requirements of the Tax Act are met including the filing of joint income tax elections by the Limited Partners and the Partnership, the Partnership will be deemed to have disposed of its property at its cost amount and the Limited Partners will be deemed to have disposed of their Units for the greater of the adjusted cost base of their Units and the aggregate of the adjusted cost bases of the undivided interests distributed to the Limited Partners plus the amount of any money distributed to the Limited Partners. This may be followed by a partition of such assets such that Limited Partners each receive a divided interest therein, which partition may or may not result in an income tax-deferred disposition by Limited Partners for purposes of the Tax Act.

Liquidity Events

The following is a summary of the principal tax consequences arising under the Tax Act in each of the Liquidity Events described under "Potential Liquidity."

(a) Sale of Investments for Shares

As noted under Potential Liquidity, the General Partner currently intends the Liquidity Event to be an Offer consisting of the sale of Investments to a Canadian publicly traded company in exchange solely for listed securities. Following such exchange, the Partnership would be dissolved and the listed securities would be distributed to Limited Partners.

Assuming that the publicly traded company is a "taxable Canadian corporation" as defined in the Tax Act, and the listed securities paid as consideration consist solely of shares in the capital of the publicly traded company, the General Partner acting on behalf of all the Partners and the publicly traded company may jointly elect under subsection 85(2) of the Tax Act that the proceeds of disposition of the assets of the Partnership (i.e., the Investments) for the purposes of the Tax Act be any amount that they designate provided, generally, that such amount is not greater than the fair market value of the Investments at the time of this transaction and not less than their cost amount to the Partnership determined immediately before the exchange. Generally, the Partnership can distribute the shares so received to Limited Partners and be dissolved within 60 days after the transfer on a tax-deferred basis. Generally, each Limited Partner would acquire the Limited Partner's pro-rata portion of the shares of the publicly traded company with a nominal cost based on the assumption that the Investments will consist of Canadian resource properties and the lowest amount possible is designated in the joint tax election noted above.

(b) Sale of Units for Shares and/or Cash

Under this alternative, the Limited Partners would sell their Units to a Canadian public company in exchange for securities and/or cash of the Canadian public company.

A disposition by a Limited Partner of his or her Units will result in a capital gain (or a capital loss) to the extent that his or her proceeds of disposition, net of reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Units immediately prior to the disposition (see Taxation of Limited Partners – Disposition of Units in Partnership).

However, if the consideration paid for the Units includes shares of the Canadian public company and the Limited Partner and the Canadian public company jointly sign and file the form prescribed for the purposes of subsection 85(1) of the Tax Act, they may elect the proceeds of disposition of the Units for the purposes of the Tax Act to be any amount that they designate provided, generally, that such amount is not greater than the fair market value of the Units at the time of this transaction and not less than any amount of any non-share consideration paid to the Limited Partner on the exchange. Accordingly, if the sole form of consideration paid is shares of the Canadian public company it is possible for the sale to occur on a fully tax-deferred basis. In this case, the cost to the Limited Partner of the shares received from the Canadian public company will be equal to the amount designated in the joint tax election noted above.

(c) Sale of Investments for Cash

If the Partnership sells its assets for cash, the Partnership's proceeds of disposition of those assets generally will be equal to the cash consideration received less the tax costs to the Partnership of those assets and less any reasonable costs of making the disposition. As noted previously under "Taxation of Partnership – Computation of Income" the normal rules applicable to the taxation of capital gains and losses do not apply to dispositions of "Canadian resource properties" as defined in the Tax Act; rather, the transfer of such assets will result in an ordinary income inclusion for Limited Partners to the extent it results in a negative balance in the Limited Partners' cumulative CDE account.

The tax consequences of the dissolution of the Partnership are discussed under Dissolution of Partnership. Since the sole asset of the Partnership following the sale would be cash, the Partnership will not realize any further gain on the dissolution and the Limited Partner's will have a disposition of their Units upon the dissolution but generally should not realize any capital gain or capital loss.

(d) Stock Exchange Listing

The General Partner may seek a Stock Exchange Listing whereby the Partnership will directly list its Units (or the securities of another entity that acquires all or substantially all of the assets of the Partnership) for trading on a Designated Stock Exchange.

Pursuant to rules governing "specified investment flow-through" (i.e., SIFT) partnerships under the Tax Act, if Units are listed or traded on a stock exchange, the Partnership will be considered a "SIFT partnership" as defined in the Tax Act. As a SIFT partnership, the Partnership will be subject to partnership-level taxation ("SIFT Tax") on its "taxable non-portfolio earnings" as defined in the Tax Act, which is generally its (i) income from Canadian business operations, (ii) income (other than taxable dividends) from "non-portfolio property" as defined in the Tax Act and (iii) taxable capital gains from dispositions of "non-portfolio property" at a tax rate comparable to combined federal and provincial general corporate tax rates.

Allocations to Limited Partners of the after-SIFT Tax portion of the Partnership's "non-portfolio earnings" are deemed under the Tax Act to be dividends from a taxable Canadian corporation that qualify as "eligible dividends" for the enhanced gross-up and tax-credit rules available to Limited Partners who are individuals. A Limited Partner that is a taxable Canadian corporation will be required to include its share of the deemed dividend in its income but generally will be entitled to deduct an equivalent amount in computing its taxable income. The corporation may be liable to pay a 33 1/3% refundable tax under Part IV of the Tax Act.

If securities of a trust or a partnership that acquires all or substantially all of the assets of the Partnership are the subject of a Stock Exchange Listing, that trust may be a "SIFT trust" as defined in the Tax Act or that partnership may be a "SIFT partnership". Rules in the Tax Act governing SIFT trusts are similar to the SIFT partnership rules.

(e) Mutual Fund Rollover Transaction

If the Partnership transfers its assets (other than assets that are a "Canadian resource property" as defined in the Tax Act if those assets are real property or an interest therein) to a mutual fund corporation pursuant to a Mutual

Fund Rollover Transaction for consideration consisting solely of shares in the capital of the mutual fund corporation, and provided the appropriate elections are made and filed in a timely manner pursuant to subsection 85(2) of the Tax Act, no taxable capital gains will be realized by the Partnership from the transfer. The mutual fund corporation will acquire each such asset of the Partnership at a cost amount equal to the lesser of the cost amount thereof to the Partnership and the fair market value of the asset on the transfer date.

Provided that the dissolution of the Partnership takes place within 60 days after the transfer of such assets to the mutual fund corporation and the only assets of the Partnership immediately before dissolution are the shares of the mutual fund corporation and cash, those shares will be distributed to the Limited Partners with a cost for tax purposes equal to the adjusted cost base of the Units held by such Limited Partner less the amount of any cash distributed to the Limited Partner and the Limited Partner will be deemed to have disposed of the Units for proceeds of disposition equal to that same cost plus the amount of any cash so distributed. As a result, a Limited Partner will generally not be subject to tax in respect of such transaction.

Tax Shelter

The federal tax shelter identification number in respect of the Partnership is TS •. The Quebec tax shelter identification number in respect of the Partnership is QAF-•. The identification number issued for this tax shelter is to be included in any income tax return filed by the Subscriber. Issuance of the identification number is for administrative purposes only and does not in any way confirm the entitlement of any Subscriber to claim any tax benefits associated with the tax shelter.

FEES, CHARGES AND EXPENSES PAYABLE BY THE PARTNERSHIP

Initial Expenses

The expenses of this Offering (including the costs of creating and organizing the Partnership, the costs of printing and preparing the prospectus, legal expenses of the Offering, marketing expenses and legal and other reasonable out-of-pocket expenses incurred by the Agents and other incidental expenses) are estimated to be $100,000 in the event that the Minimum Offering is attained and $600,000 in the event that the Maximum Offering is attained. In addition, the Agents' fee of $5.75 per Unit sold under the Offering will be paid to the Agents on each Closing. The foregoing expenses will be paid by the Partnership from the Gross Proceeds. In the event the Offering expenses, other than the Agents' fee, exceed 2.0% of the Gross Proceeds, the General Partner will be responsible for the excess. See "Use of Proceeds".

General Partner's Share

As partial consideration for the General Partner providing various management, administrative, advisory, negotiating and supervisory services to the Partnership, including identifying, researching, structuring, negotiating, advising on and administering the Investments with the Oil and Gas Companies and its other investments, and to align the compensation of the General Partner with the success of the Partnership's Investments, the General Partner will be entitled to the General Partner's Share. The General Partner's Share will entitle the General Partner to 5% of all Distributions and 5% of all consideration, including cash, securities, or other consideration, received by the Partnership pursuant to a Liquidity Event.

Performance Bonus

Under the Partnership Agreement, the Partnership will pay to the General Partner, as partial consideration for administering, managing, supervising and operating the business and affairs of the Partnership, the Performance Bonus, being a 20% share of all Distributions, once Limited Partners have received, in total, cumulative Distributions equal to 100% of their aggregate capital contribution (being the aggregate subscription price for the Units subscribed for by the Limited Partners). The General Partner may allocate a portion of its Performance Bonus, if any, to dealers that sell Units, which may in turn be allocated to their personnel, including financial advisers.

Operating and Administrative Expenses

The Partnership will pay for all costs and expenses incurred in connection with the operation and administration of the Partnership. It is expected that these costs and expenses will include, without limitation: (a) mailing and printing expenses for periodic reports to Limited Partners and for meeting materials, if any; (b) fees and disbursements payable to auditors and legal and technical advisors of the Partnership; (c) fees and disbursements payable to CDS or the Registrar and Transfer Agent, and service providers for performing certain financial, record-keeping, reporting and general administrative services and fees and disbursements and other costs and expenses payable pursuant to the Partnership's borrowings, if any; (d) taxes and ongoing regulatory filing fees; (e) any reasonable out-of-pocket expenses incurred by the General Partner or Toscana or their respective agents in connection with their ongoing obligations to the Partnership; (f) expenditures incurred in connection with activities at AMIs, Additional Wells or pursuant to Earned Interests; and (g) any expenditures which may be incurred in connection with the completion of Offers, dissolution of the Partnership and implementation of a Liquidity Event. In addition, the Partnership will be responsible for the geological, geophysical, land, engineering and economic review, project analysis and evaluation expenses incurred in connection with the evaluation of potential Investment opportunities.

The only source of reimbursement for these fees, charges and expenses will be the Operating Reserve and cash flow from Investments. See "Risk Factors".

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, the purchase of Units involves significant risks, including, but not limited to, the following:

Investment Risk

Return on Investment. There is no assurance that sufficient net profits or cash flow will be generated from which investors will earn the targeted minimum 12% annualized return or any specified rate of return on, or repayment of, their capital contributions to the Partnership or their investment in Units or receive any Distributions.

Investments and Available Funds. Although the General Partner has agreed to use its commercially reasonable efforts, there can be no assurance that the General Partner, on behalf of the Partnership, will be able to commit all Available Funds to Investments or incur Eligible Expenditures by December 31, 2013 or at all and, therefore, the possibility exists that capital may be returned to Limited Partners and Limited Partners may be unable to claim anticipated deductions or credits in respect of income for income tax purposes or in the year in which Limited Partners anticipated they would arise.

Reliance on the General Partner. Limited Partners must rely entirely on the discretion of the General Partner with respect to the selection of the composition of the portfolio of Investments and Programs, in negotiating the terms, including pricing, of the Investments and in negotiating Offers. Such decisions will be based on a series of assumptions, many of which will be subject to change and will be beyond the control of the General Partner. Success of the Programs will affect the return on, and the value of, the Units. No assurance can be given that the Investments will, when entered into, produce or continue to produce in the quantities forecast, or be of the quality forecast in any engineering reports relating to such properties.

No Prior Limited Partnership Experience. The General Partner has no prior experience in managing a limited partnership.

Marketability of Units. There is no market through which the Units may be sold and Subscribers may not be able to resell Units purchased under this prospectus. No market for the Units is expected to develop.

Forward Looking Information. Market conditions are continually changing and there can be no assurance the assumptions underlying forward looking statements in this Prospectus, including the Partnership's targeted minimum 12% annualized return on investment capital, will prove accurate or ultimately be achieved. Past results are not necessarily indicative of future performance.

Sector Risks

Oil and Gas Industry Risks. The business activities of Oil and Gas Companies and the Partnership are speculative and may be adversely affected by factors outside the control of those issuers. Oil and Gas Companies and the Partnership may not hold or discover commercial quantities of oil or natural gas and their profitability may be affected by adverse fluctuations in commodity prices, exchange rates, 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 tax and government regulation, as applicable.

There are certain risks inherent in oil and natural gas exploration and production operations which could expose the Partnership to claims resulting from injury to, or death of, persons or damage to property of third parties. To the extent that any claims resulting from the activities of the Partnership exceed the net assets of the Partnership and the limits of insurance, or are not covered by insurance, it is possible that investors may not receive any return or repayment of their investment in the Partnership.

Other risks inherent in the oil and natural gas industry to which all entities, including the Partnership, are exposed include the risk of inability to sell the oil and natural gas in a timely manner, the risk of default on all or a portion of accounts receivable from the sale of the oil and/or natural gas, possible labour and equipment shortages, the risk of increases in the cost of drilling or production, management errors, water or waste disposal costs and logistics or problems and the risk of natural or man-made disasters or situations including, but not limited to, flood, fire and catastrophic weather. As a result of the foregoing, and other situations or problems which cannot be presently predicted, it is possible investors may not receive any return on, or of, their investment.

The Partnership. There is no assurance as to the profitability of the Partnership. There is no assurance that commercial quantities of oil and/or natural gas will be discovered by any Investment entered into by the Partnership. The Partnership will, depending on its opportunities and funds, invest with different Oil and Gas Companies in different Investments. As a result, the terms of each Investment Agreement, the success of the various Programs and any Offer are likely to be significantly different for each Investment. An investor has no control over how the General Partner allocates the investments in Investments, what Programs and with which Oil and Gas Companies the Partnership enters into Investments. It is likely that returns or success may occur to significantly different degrees in the different Investments. The effect of the above cannot be accurately predicted but may be material to the return on an investor's investment.

Possible Need for Additional Funds. The only sources of cash available to pay the expenses of the Partnership will be the proceeds of the Offering (from which the Partnership will establish an Operating Reserve) and payments from Investments. If all Available Funds have been committed to Investments, the Operating Reserve has been fully expended and revenues from Investments are not sufficient to fund ongoing expenses, payment of such expenses will diminish the interest of Limited Partners in the Investment Portfolio.

Status of Investments and Programs. Investors will not be provided with specific data on the Investments which will provide the principal source of the Partnership's income.

Dependence on Oil and Gas Companies. The Partnership anticipates that income will be generated by the Investments. Such income will be dependent on Oil and Gas Companies' ability to select, effectively manage and develop drilling sites. To the extent that Oil and Gas Companies do not perform their obligations, including their obligations to expend funds on activities that constitute Eligible Expenditures, the value achieved by the Partnership

and returns to Limited Partners could be significantly reduced. In addition, the amount of, and time of, Distributions, redemptions and/or an Offer from an Oil and Gas Company may be curtailed or delayed as a result of delays in the Partnership receiving payments under the Investment. In addition, there can be no assurance that Oil and Gas Companies will make Offers, or if they do, that any such transactions will ultimately be completed or that the Offers will be on terms acceptable to the General Partner.

Title. Reviews of the titles to the properties which will be explored and/or developed by the Programs in accordance with industry standards may not preclude the possibility that an unforeseen title defect or other resource ownership dispute will arise to adversely affect or defeat the claim of Investment to such property.

Exploration, Development and Production. The Available Funds will be expended on oil and natural gas drilling with a view to exploration, development and production activities, which are high-risk ventures with uncertain prospects for success. The Partnership does not own any oil and natural gas interests nor has it identified any oil and natural gas participation or acquisition prospects. Moreover, if the General Partner identifies oil and natural gas participation or acquisition prospects, the General Partner may not be able to successfully conclude such participation or acquisitions on economic terms. Further, the Partnership does not have earnings to support them should the wells drilled or properties acquired prove not to be profitably productive. No assurance can be given that commercial accumulations of oil and natural gas will be discovered as a result of the efforts of Oil and Gas Companies undertaking the Program(s) as part of the anticipated Investment(s). If the Partnership acquires interests in oil and natural gas participation prospects, actual costs, reserves, production and potential value may vary significantly from what was anticipated. If all Available Funds are spent by the Partnership without making petroleum or natural gas discoveries in commercial quantities, the Partnership will have no value, and will cease operation, without any return of investment to investors.

Operating Hazards. The operations to be conducted by the Partnership under its anticipated Investment Agreements and with other industry partners will be subject to all of the operating risks normally attendant upon development, drilling and production of oil and natural gas, such as blowouts and pollution. The Investment Agreements will require that the Oil and Gas Companies who will be the operators of the properties explored by the Investments acquire insurance in accordance with standard industry practice, but there is no assurance that such insurance will be available or adequate.

Industry Conditions and Competition. The oil and natural gas industry is highly competitive and the Partnership and Oil and Gas Companies must compete with many companies, many of whom have far greater financial strength, experience and technical resources. Generally, there is intense competition for the acquisition of resource properties considered to have commercial potential as well as for drilling rigs necessary to exploit such properties. If Oil and Gas Companies are unable to obtain such rigs, the Programs may be delayed and the Partnership may be unable to incur and allocate in favour of the Limited Partners all of the Eligible Expenditures as anticipated.

Prices paid for both oil and natural gas produced are subject to significant market fluctuations and will directly affect the profitability of producing any oil or natural gas reserves which may be developed by an Investment. There is no assurance that any particular Investment will prove to be profitable or viable over the short or long term.

Regulatory Environment. Oil and natural gas operations, including lease acquisitions, are subject to extensive government regulation. Operations may be affected from time to time in varying degrees by political and environmental developments, such as restrictions on production, price controls, tax increases, expropriation of property, pollution controls and changes in conditions under which oil and natural gas may be exported.

Adherence to Investment Criteria. In assessing the risks and rewards of an investment in Units, potential investors should appreciate that they are relying solely on the good faith, judgment and ability of the General Partner to make appropriate decisions with respect to the nature of the Investment Agreements and the Oil and Gas Companies and Programs selected. While the General Partner has established an investment process it intends to follow when selecting Investments, certain of the investment criteria are future oriented and require the General Partner to direct investments based upon the General Partner's assessment of the likelihood of an Investment or an Oil and Gas Company continuing to meet the Investment Strategy and the Investment Restrictions in the future.

There can be no assurance that these future oriented criteria will ultimately be met by the Investment which the Partnership will enter into with the Oil and Gas Companies.

While the General Partner will assess each Program in its entirety, there can be no assurance that each well in a particular Program will meet all of the investment criteria. The General Partner may determine that such a Program is acceptable to the Partnership because of its overall matching to the Partnership's investment criteria and its prudent balance of risk and potential for economic reward.

Borrowing by the Partnership. In certain circumstances the Partnership may borrow funds from a financial institution or Toscana or an affiliate of Toscana. See "The Partnership – Investment Objectives" and "– Investment Strategies". There is a risk that the Partnership may not be able to borrow funds, or may not be able to borrow sufficient funds to meet the obligations under an Investment Agreement and hence may, in the case of Additional Wells and AMIs, lose some or all of the economic opportunity from not being able to participate in any such drilling or Program advancement. There is also the risk that any Additional Well drilling undertaken as part of a Program will be uneconomic or a dry hole, and hence any debt incurred would have to be repaid from other cash flow or assets of the Partnership. There can be no assurance that the fees and expenses associated with such borrowings will not exceed their incremental returns or the Partnership's borrowing strategy will enhance returns.

Liquidity of Securities Received Pursuant to a Liquidity Event. Although the General Partner anticipates any securities issued pursuant to a Liquidity Event (if any) will be publicly traded on a stock exchange, there can be no assurance that such securities will be so listed or, if so listed, that the market for such securities will be an active market, which may impact on a Limited Partner's ability to resell them.

Resale Restrictions May be an Issue if a Liquidity Event is not Implemented and Approval is not Sought or Received for the Continued Operation of the Partnership, and There can be No Assurance that it will be Implemented on a Tax-Deferred Basis. There are no assurances that any Liquidity Event will be proposed, receive the necessary approvals (including regulatory approvals) or be implemented. In such circumstances, unless the Limited Partners approve an Ordinary Resolution to continue the Partnership's operations, each Limited Partner's *pro rata* interest in the assets of the Partnership will be distributed upon the dissolution of the Partnership, which is expected to occur on or about December 31, 2014.

For example, if no Liquidity Event is completed and the General Partner is unable to dispose of all assets in exchange for cash or freely trading securities prior to the Termination Date, Limited Partners may receive securities or other interests of Oil and Gas Companies for which there may be an illiquid market or which may be subject to resale and other restrictions under applicable securities law.

There is no assurance that an adequate market will exist for such securities. There can be no assurance that any Liquidity Event will be implemented on a tax-deferred basis or at all. For example, if the consideration received by the Partnership from a buyer for Investments comprises cash (or assets other than shares in the capital of the buyer), income tax-deferral for the Partnership may be reduced or unavailable. See "Canadian Federal Income Tax Consideration".

SIFT Partnership Risk. In the event that the General Partner obtains a Stock Exchange Listing of the Units in connection with a Liquidity Event, the Partnership will be considered a "SIFT partnership" as defined in the Tax Act. This may effect the level of Distributable Cash available for distributions to Limited Partners.

Available Capital. If the proceeds of the Offering of Units are significantly less than the maximum Offering, the expenses of the Offering and the ongoing administrative expenses and interest expense payable by the Partnership may result in a substantial reduction or even elimination of the returns which would otherwise be available to the Partnership.

The ability of the General Partner to negotiate favourable Investment Agreements on behalf of the Partnership is, in part, influenced by the total amount of capital available for investment. Accordingly, if the proceeds of the Offering are significantly less than the maximum Offering, the ability of the General Partner to

negotiate and enter into favourable Investment Agreements on behalf of the Partnership may be impaired and therefore the Investment Strategy of the Partnership may not be fully met.

Liability of Limited Partners. Limited Partners may lose their limited liability in certain circumstances, including by taking part in the control or management of the business of the Partnership. The principles of law in the various jurisdictions of Canada recognizing the limited liability of the limited partners of limited partnerships subsisting under the laws of one province or territory but carrying on business in another province or territory have not been authoritatively established. If limited liability is lost, there is a risk that Limited Partners may be liable beyond their contribution of capital and share of undistributed net income of the Partnership in the event of judgment on a claim in an amount exceeding the sum of the net assets of the General Partner and the net assets of the Partnership. While the General Partner has agreed to indemnify the Limited Partners in certain circumstances, the General Partner has only nominal assets, and it is unlikely that the General Partner will have sufficient assets to satisfy any claims pursuant to such indemnity.

Limited Partners remain liable to return to the Partnership such part of any amount distributed to them as may be necessary to restore the capital of the Partnership to the amount existing before such distribution if, as a result of any such distribution, the capital of the Partnership is reduced and the Partnership is unable to pay its debts as they become due.

Tax-Related Risks. The tax benefits resulting from an investment in the Partnership are greatest for a Subscriber whose income is subject to the highest marginal income tax rate. Regardless of any tax benefits that may be obtained, a decision to purchase Units should be based primarily on an appraisal of the merits of the investment and on a Subscriber's ability to bear a loss of his or her investment. Subscribers acquiring Units with a view to obtaining tax advantages should obtain independent tax advice from a tax advisor who is knowledgeable in the area of income tax law.

The tax consequences of acquiring, holding or disposing of Units may be fundamentally altered by changes in federal or provincial income tax legislation. The October 31, 2003 Tax Proposals limiting the claim for losses resulting from the deduction of interest and other expenses in certain circumstances are only draft proposals. On February 23, 2005, the Minister of Finance (Canada) announced that an alternative proposal to replace the October 31, 2003 Tax Proposals would be released for comment at an early opportunity. No such alternative proposal has yet been released. There can be no assurance that such alternative proposal will not adversely affect the Partnership or Limited Partners. All of the Available Funds may not be invested in Investments or amounts incurred may not qualify as Eligible Expenditures. Each Limited Partner will represent that he or she has not acquired Units with limited-recourse borrowing for the purposes of the Tax Act, however there is no assurance that this will not occur.

There is a further risk that expenditures incurred by the Partnership may not qualify as Eligible Expenditures or that Eligible Expenditures incurred will be reduced by other events including failure to comply with the provisions of Investment Agreements or with applicable income tax legislation. The Partnership may fail to comply with applicable income tax legislation. There is no assurance that the Partnership will incur or allocate Eligible Expenditures within the times on or before which it has agreed to use its commercially reasonable efforts to do so. These factors may reduce or eliminate the return on a Limited Partner's investment in the Units.

The federal (or Québec) alternative minimum tax could limit tax benefits available to Limited Partners who are individuals or certain trusts.

Limited Partners will receive the tax benefits associated with Eligible Expenditures in the years in which the Partnership incurs and allocates Eligible Expenditures and will benefit to the extent that any gains on the disposition by the Partnership of Partnership assets (other than assets that are a "Canadian resource property" as defined in the Tax Act) are capital gains rather than income for tax purposes. There is a risk that Limited Partners will receive allocations of income and/or capital gains for a year without receiving distributions from the Partnership in that year sufficient to pay any tax they may owe as a result of being a Limited Partner during that year. To reduce this risk, the Partnership Agreement permits the General Partner to cause the Partnership to make distributions to Limited Partners in addition to monthly distributions that are to begin on or about November 30, 2012. See "Summary of the Partnership Agreement – Cash Distributions".

If a Limited Partner finances the acquisition of Units with a financing for which recourse is, or is deemed to be, limited, the Eligible Expenditures incurred by the Partnership will be reduced by the amount of such financing. The October 31, 2003 Tax Proposals may adversely affect a Limited Partner who finances the subscription price of his or her Units.

There is no guarantee that any Liquidity Event undertaken will not result in adverse tax consequences to a Subscriber.

Issuer Risk

Lack of Operating History. The Partnership and the General Partner are newly established entities and have no previous operating or investment history. The Partnership will, prior to the Closing Date, have only nominal assets and the General Partner will at all material times thereafter only have nominal assets. Prospective Subscribers who are not willing to rely on the business judgment of the General Partner should not subscribe for Units.

Financial Resources of the General Partner. The General Partner has unlimited liability for the obligations of the Partnership and has agreed to indemnify the Limited Partners against losses, costs or damages suffered if the Limited Partners' liabilities are not limited as provided herein, provided that such loss of liability was caused by an act or omission of the General Partner or by the negligence or wilful misconduct in the performance of, or wilful disregard or breach of, the obligations or duties of the General Partner under the Partnership Agreement. However, such indemnity will apply only with respect to losses in excess of the agreed capital contribution of the Limited Partner and the amount of this protection is limited by the extent of the net assets of the General Partner and such assets will not be sufficient to fully cover any actual loss. The General Partner is expected to have only nominal assets and, therefore, the indemnity of the General Partner will have nominal value. Limited Partners also will not be able to rely upon the General Partner to provide any additional capital or loans to the Partnership in the event of any contingency.

Financial Resources of the Partnership. The only sources of cash to pay the Partnership's current and future expenses, liabilities and commitments, including reimbursement of operating and administrative costs incurred by the General Partner and the General Partner's Share, will be the Operating Reserve and income from Investments. Accordingly, if the Operating Reserve and operating income has been expended, payment of operating and administrative costs and the General Partner's Share will diminish the Partnership's assets.

Conflicts of Interest. The Promoters, the General Partner, certain of their affiliates, certain limited partnerships whose general partner is or will be a subsidiary of the Promoters, and the directors and officers of the Promoters and the General Partner, are and/or may in the future be actively engaged in a wide range of investment and management activities, some of which are or will be similar to and in competition with the business of the Partnership and the General Partner, including acting in the future as directors and officers of the general partners of other issuers engaged in the same business as the Partnership. See "Conflicts of Interest". Accordingly, conflicts of interest may arise between Limited Partners and the directors, shareholders, officers, employees and any affiliates of the General Partner and the Promoters. Neither the General Partner, the Promoters nor any Related Entities are obligated to present any particular investment opportunity to the Partnership, and Related Entities may take such opportunities for their own account.

There are no assurances that conflicts of interest will not arise which cannot be resolved in a manner most favourable to Limited Partners. Persons considering a purchase of Units pursuant to this Offering must rely on the judgement and good faith of the shareholders, directors, officers and employees of the General Partner and the Promoters in resolving such conflicts of interest as may arise.

There is no obligation on the General Partner or the Promoters or their respective employees, officers and directors and shareholders to account for any profits made from other businesses that are competitive with the business of the Partnership.

Lack of Separate Counsel. Counsel for the Partnership in connection with this Offering are also counsel to the General Partner. Prospective Subscribers, as a group, have not been represented by separate counsel and counsel for the Partnership, the General Partner and the Agents do not purport to have acted for the Subscribers or to have conducted any investigation or review on their behalf.

Concentration Risk. Because the Partnership will invest in Investments in the oil and natural gas sector, the value of the Partnership's portfolio may be more volatile than portfolios with a more diversified investment focus. Also, the value of the Partnership's portfolio of assets may fluctuate with underlying market prices for commodities produced by that sector of the economy.

DESCRIPTION OF THE UNITS

The interests of the Limited Partners in the Partnership will be divided into an unlimited number of Units, of which a minimum of 50,000 Units and maximum of 300,000 Units will be issued pursuant to the Offering. Except as otherwise expressly provided for in the Partnership Agreement, each issued and outstanding Unit shall be equal to each other Unit with respect to all rights, benefits, obligations and limitations provided for in the Partnership Agreement and all other matters and no Unit shall have preference, priority or right in any circumstance over any other Unit. At all meetings of the Limited Partners, each Limited Partner will be entitled to one vote for each Unit held. Each Limited Partner will contribute to the capital of the Partnership $100.00 for each Unit purchased. There are no restrictions as to the maximum number of Units that a Limited Partner may hold in the Partnership, subject to limitations on the number of Units that may be held by Financial Institutions and provisions relating to takeover bids. The minimum purchase for each Limited Partner is 50 Units. Additional purchases may be made in single Unit multiples of $100.00. Fractional Units will not be issued. The Units constitute securities for the purposes of the *Securities Transfer Act* (Ontario) and similar legislation in other jurisdictions. See "Summary of the Partnership Agreement".

SUMMARY OF THE PARTNERSHIP AGREEMENT

The rights and obligations of the Limited Partners and the General Partner are governed by the Partnership Agreement, the *Partnership Act* (British Columbia) and applicable legislation in each jurisdiction in which the Partnership carries on business. The statements in this prospectus concerning the Partnership Agreement summarize the Partnership Agreement's material provisions. Reference should be made to the Partnership Agreement for the further details of these and other provisions therein.

Subscriptions

Subscriptions will be received subject to acceptance or rejection in whole or in part by the General Partner on behalf of the Partnership and the right is reserved to close the Offering of Units at any time without notice. Registrations of interests in the Units will be made only through the book-entry system administered by CDS. A global certificate representing the Units will be issued in registered form only to CDS or its nominee and will be deposited with CDS on the date of each Closing. A Subscriber who purchases Units will receive only a customer confirmation from the registered dealer or broker from or through whom he or she has purchased Units and who is a CDS depository service participant. CDS will record the CDS participants who hold Units on behalf of owners who have purchased Units in accordance with the book-entry system.

Limited Partners

A Subscriber whose subscription for Units has been accepted by the General Partner will become a Limited Partner upon the entering of his or her name on the register of Limited Partners and the General Partner executing the Partnership Agreement on behalf of the Subscriber. Limited Partners will not be permitted to take part in the management or control of the business of the Partnership or exercise power in connection with the business of the Partnership.

Non-Residents

Each Limited Partner will be required to represent and warrant that he, she or it is not a "non-resident" or, in the case of a partnership, a partnership other than a "Canadian partnership", in either case, for purposes of the Tax Act and will be required to covenant to maintain such status for the entire time that he, she or it holds Units. A Limited Partner will be deemed to have disposed of his, her or its Units for proceeds of disposition equal to the fair market value of the his, her or its Units determined by reference to the then most current Independent Reserve Report in respect of the Partnership's Investments prior to the date on which such Limited Partner ceases to be a resident of Canada or a "Canadian partnership", as applicable, for purposes of the Tax Act. The General Partner may require those Limited Partners who are non-residents of Canada for the purposes of the Tax Act or who are otherwise in contravention of the Partnership Agreement (relating to the status of Limited Partners) to sell their Units to qualifying purchasers within a specified period of not less than 15 days.

Units

The interests of the Limited Partners in the Partnership will be divided into an unlimited number of Units, of which a minimum of 50,000 Units and a maximum of 300,000 Units will be issued pursuant to the Offering. Except as otherwise expressly provided for in the Partnership Agreement, each issued and outstanding Unit shall be equal to each other Unit with respect to all rights, benefits, obligations and limitations provided for in the Partnership Agreement and all other matters, including the right to distributions from the Partnership and no Unit shall have preference, priority or right in any circumstances over any other Unit. At all meetings of the Limited Partners, each Limited Partner will be entitled to one vote for each Unit held. Each Limited Partner will contribute to the capital of the Partnership $100.00 for each Unit purchased. There are no restrictions as to the maximum number of Units that a Limited Partner may hold in the Partnership, subject to limitations on the number of Units that may be held by Financial Institutions and provisions relating to takeover bids. The minimum purchase for each Limited Partner is 50 Units. Additional purchases may be made in single Unit multiples of $100.00. Fractional Units will not be issued. Units cannot be purchased by "non-residents" as defined in the Tax Act.

The Initial Limited Partner has contributed the sum of $100.00 to the capital of the Partnership. The General Partner has contributed the sum of $10.00 to the capital of the Partnership. The General Partner is not required to subscribe for any Units or otherwise contribute further capital to the Partnership.

Financing Acquisition of Units

Under the terms of the Partnership Agreement, each Limited Partner represents and warrants that no portion of the subscription price for his or her Units has been financed with any borrowing that is a Limited Recourse Amount. Under the Tax Act, if a Limited Partner finances the acquisition of his or her Units with a Limited Recourse Amount the expenses incurred by the Partnership may be reduced. The Partnership Agreement provides that where the expenses incurred by the Partnership are so reduced and such reduction results in the reduction of a loss to the Partnership, the General Partner will reduce the amount of that loss which would otherwise be allocated to that Limited Partner by the amount of such reduction, before allocation of that loss to the other Limited Partners. **Subscribers who propose to borrow or otherwise finance the subscription price of Units should consult their own tax and professional advisers to ensure that any such borrowing or financing will not be a Limited Recourse Amount.**

Transfer of Units

There is no market through which the Units may be sold and none is expected to develop. The Units will not be listed on any stock exchange. Subscribers are likely to find it difficult or impossible to sell their Units. Under the Partnership Agreement, Units may be transferred by a Limited Partner subject to the following conditions: (a) the Limited Partner must deliver to CDS and to the Registrar and Transfer Agent, a form of transfer and power of attorney, substantially in the form annexed as Schedule A to the Partnership Agreement, duly completed and executed by the Limited Partner, as transferor, and the transferee and other necessary documentation duly executed, together with such evidence of the genuineness of the endorsement, execution and authorization thereof and of such other matters as may reasonably be required by CDS and/or the Registrar and Transfer Agent; (b) the transfer of Units must be recorded in the book-based system; (c) the transferee will not become a Limited Partner in respect of the Unit transferred to him or her until the prescribed information has been entered on the register of Limited Partners; (d) no transfer of a Unit shall cause the dissolution of the Partnership; (e) no transfer of a fractional part of a Unit shall be recognized; (f) any transfer of a Unit is at the expense of the transferee (but the Partnership will be responsible for all costs in relation to the preparation of any amendment to the Partnership's register and similar documents in jurisdictions other than British Columbia); and (g) no transfer of Units will be accepted by the Registrar and Transfer Agent after notice of dissolution of the Partnership is given to the Limited Partners. All transfers of Units are subject to the approval of the General Partner. The General Partner intends not to approve transfers of Units other than in exceptional circumstances.

A transferee of Units, by executing the transfer form, agrees to become bound and subject to the Partnership Agreement as a Limited Partner as if the transferee had personally executed the Partnership Agreement and to grant the power of attorney provided for in Article 19 of the Partnership Agreement. The form of transfer includes representations, warranties and covenants on the part of the transferee that the transferee is not a "non-resident" for purposes of the Tax Act and is not a "non-Canadian" for purposes of the ICA, that no holder of an equity interest in the transferee is a "tax shelter investment", as defined in the Tax Act, that the transferee is not a partnership (except a "Canadian partnership" for purposes of the Tax Act), that the transferee is not a Financial Institution, that the transferee is not a Resource Company and deals at arm's length within the meaning of the Tax Act with any Resource Company or identifies all Resource Companies with which the transferee does not deal at arm's length, that the acquisition of Units by the transferee was not, and will not be, financed through indebtedness which is a Limited Recourse Amount and that he or she will continue to comply with these representations, warranties and covenants during the time that the Units are held by him or her. If the General Partner reasonably believes the transferee has financed the acquisition of Units with indebtedness that is a Limited Recourse Amount, it will reject the transfer. The General Partner has the right to reject the transfer of Units, in whole or in part, to a transferee who it believes to be a "non-resident" for the purposes of the Tax Act, a "non-Canadian" for the purposes of the ICA a person an interest in which is a "tax shelter investment" for purposes of the Tax Act, a Financial Institution or partnership. In addition, the General Partner may reject any transfer: (a) if in the opinion of counsel to the Partnership such transfer would result in the violation of any applicable securities laws; or (b) if the General Partner believes that the representations and warranties provided by the transferee in the required form of transfer are untrue. A transferor of Units will remain liable to reimburse the Partnership for any amounts distributed to such transferor by the Partnership which may be necessary to restore the capital of the Partnership to the amount existing immediately prior to such distribution, if the distribution resulted in a reduction of the capital of the Partnership and the incapacity of the Partnership to pay its debts as they became due.

The Partnership Agreement provides that if the General Partner becomes aware that the beneficial owners of 45% or more of the Units then outstanding are, or may be, Financial Institutions or that such a situation is imminent, among other rights set forth in the Partnership Agreement, the General Partner has the right to refuse to issue Units or register a transfer of Units to any person unless that person provides a declaration that it is not a Financial Institution.

Functions and Powers of the General Partner

The General Partner has exclusive authority, responsibility and obligation to administer, manage, conduct, control and operate the business and affairs of the Partnership and has all power and authority, for and on behalf of and in the name of the Partnership, to do any act, take any proceeding, make any decision and execute and deliver any instrument, deed, agreement or document necessary or appropriate for or incidental to carrying on the business

of the Partnership. The authority and power so vested in the General Partner is broad and includes all authority necessary or incidental to carry out the objects, purposes and business of the Partnership. The General Partner may contract with any third party to carry out the duties of the General Partner under the Partnership Agreement and may delegate to such third party any power and authority of the General Partner under the Partnership Agreement where in the discretion of the General Partner it would be in the best interests of the Partnership to do so, but no such contract or delegation will relieve the General Partner of any of its obligations under the Partnership Agreement.

Pursuant to the Partnership Agreement the General Partner has agreed, among other things: (a) to deliver certain tax shelter information forms, annual reports and financial statements to the Limited Partners; (b) to engage such counsel, auditors and other professionals or other consultants as the General Partner considers advisable in order to perform its duties under the Partnership Agreement and to monitor the performance of such advisors; (c) to grant security, encumbrances or restrictions on behalf of the Partnership; (d) to execute and file with any governmental body any documents necessary or appropriate to be filed in connection with the business of the Partnership or in connection with the Partnership Agreement; (e) to raise capital on behalf of the Partnership by offering Units for sale; (f) to develop and implement all aspects of the Partnership's communications, marketing and distribution strategy; (g) to invest Available Funds in Investments in accordance with the Investment Strategy; (h) to execute and file with any governmental body or stock exchange, any document necessary or appropriate to be filed in connection with such investment; (i) pending the investment of the Available Funds in Investments, to invest, or cause to be invested, all Available Funds in High-Quality Money Market Instruments; (j) to distribute property of the Partnership in accordance with the provisions of the Partnership Agreement; (k) to make on behalf of the Partnership and each Limited Partner, in respect of each such Limited Partner's interest in the Partnership, any and all elections, determinations or designations under the Tax Act or any other taxation or other legislation or laws of like import of Canada or any province or jurisdiction; and (l) to file, on behalf of the Partnership and each Limited Partner, in respect of such Limited Partner's interest in the Partnership, any information return required to be filed in respect of the activities of the Partnership under the Tax Act or any other taxation or other legislation or laws of like import of Canada or any province or jurisdiction.

Generally, the General Partner is required to exercise its powers and discharge its duties honestly, in good faith, and in the best interests of the Limited Partners and the Partnership and shall, in discharging its duties, exercise the degree of care, diligence and skill that a reasonably prudent and qualified manager would exercise in discharging its duties in similar circumstances. During the existence of the Partnership, the officers of the General Partner will devote such time and effort to the business of the Partnership as may be necessary to promote adequately the interests of the Partnership and the mutual interests of the Limited Partners. Prior to the dissolution of the Partnership, the General Partner shall not engage in any business other than acting as the General Partner of the Partnership.

Fees and Expenses

The Partnership Agreement provides for the payment of certain fees and the reimbursement of certain expenses, all of which are set out under "Fees, Charges and Expenses Payable by the Partnership".

Resignation, Replacement or Removal of General Partner

The General Partner may voluntarily resign as the general partner of the Partnership at any time upon giving at least 180 days' written notice to the Limited Partners, provided the General Partner nominates a qualified successor whose admission to the Partnership as a general partner is ratified by the Limited Partners by Ordinary Resolution within such period. Such resignation will be effective upon the earlier of: (i) 180 days after such notice is given, if a meeting of Limited Partners is called to ratify the admission to the Partnership as a general partner of a qualified successor; and (ii) the date such admission is ratified by the Limited Partners by Ordinary Resolution. The General Partner will be deemed to have resigned upon bankruptcy or dissolution and in certain other circumstances if a new general partner is appointed by the Limited Partners by Ordinary Resolution within 180 days' notice of such event. The General Partner is not entitled to resign as general partner of the Partnership if the effect of its resignation would be to dissolve the Partnership.

The General Partner may be removed at any time if: (a) the General Partner has committed fraud or wilful misconduct in the performance of, or wilful disregard or breach of, any material obligation or duty of the General Partner under the Partnership Agreement; (b) its removal as general partner has been approved by an Extraordinary Resolution; and (c) a qualified successor has been admitted to the Partnership as the general partner and has been appointed as the general partner of the Partnership by Ordinary Resolution of the Limited Partners, provided that the General Partner shall not be removed in respect of a curable breach of an obligation or duty of the General Partner under the Partnership Agreement unless it has received written notice thereof from a Limited Partner and has failed to remedy such breach within 30 days of receipt of such notice. It is a condition precedent to the resignation or removal of the General Partner that the Partnership shall pay all amounts payable by the Partnership to the General Partner pursuant to the Partnership Agreement accrued to the date of resignation or removal.

The remuneration of any new general partner will be determined by Ordinary Resolution of the Limited Partners. Upon any resignation, replacement or removal of a general partner, the general partner ceasing to so act is required to transfer title of any assets of the Partnership in its name to the new general partner.

Allocation of Eligible Expenditures, Income and Loss

Income or loss of the Partnership (including capital gains and losses) will be allocated among the Limited Partners at the end of each Fiscal Year of the Partnership in proportion to the number of Units held by them at the end of that Fiscal Year. Eligible Expenditures and the income and loss of the Partnership for any Fiscal Year will be allocated among the Partners as follows: (a) Eligible Expenditures (consisting of CDE and CEE) incurred in a particular calendar year will be allocated by the Partnership among the persons who are or were Limited Partners at the end of that year; (b) 99.99% of Net Losses will be allocated to the Limited Partners and 0.01% to the General Partner; (c) until the Limited Partners have received, in total, cumulative Distributions equal to 100% of their aggregate capital contributions, 95% of Net Income will be allocated to the Limited Partners and 5% to the General Partner; (d) after the Limited Partners have received, in total, cumulative Distributions equal to 100% of their aggregate capital contributions, 75% of Net Income will be allocated to the Limited Partners and 25% (consisting of the General Partner's Share and the Performance Bonus) will be allocated to the General Partner; (e) Taxable Income or Taxable Loss, to the extent permitted under the Tax Act having regard to the allocations made in respect of previous Fiscal Periods, will be allocated in the same manner as Net Income or Net Loss; and (f) any Taxable Income or Taxable Loss which cannot be allocated under subsection (e) above will be allocated in the manner that the General Partner determines to be fair and equitable and consistent with the intent of subsection (d) above, in each case in proportion to the number of Units held by them at that time, irrespective of whether a Limited Partner at that time was a subscriber for Units or a transferee thereof and whether or not he or she ceased to be a Limited Partner when the allocation is made.

Cash Distributions

Commencing in November 2012, the Partnership intends, as soon as practicable after the end of each calendar month (or such other dates as the General Partner may determine), distribute to the Partners an amount which is equal to the amount of the Distributable Cash of the Partnership at the end of that month. The Partnership will not have a fixed monthly distribution amount. The Partnership may also make from time to time such additional Distributions as the General Partner may determine to be appropriate.

Until such time as the Limited Partners have received cumulative Distributions equal to 100% of their aggregate capital contributions, 95% of Distributions will be distributed to the Limited Partners and 5% to the General Partner. After the Limited Partners have received Distributions equal to 100% of their aggregate capital contributions, the Partnership will distribute 75% of the Distributable Cash to the Limited Partners and 25% (consisting of the General Partner's Share and the Performance Bonus) of the Distributable Cash to the General Partner.

Asset Distributions

In circumstances that the General Partner considers appropriate, the General Partner may make a Distribution of fully paid non-assessable shares or debt instruments under which the holder thereof has no material obligations to the debtor owned by the Partnership and any other property of the Partnership or in a combination of cash and any such shares, debt instruments or other property ("Distributable Assets") with fair market value,

together with all cash held by the Partnership at that time. If a Distribution is not in the form of cash, then the General Partner, acting reasonably, may determine the value of the Distributable Assets by reference to its fair market value and for the purposes of the Partnership Agreement the value so determined shall be the amount of that Distribution. Until such time as the Limited Partners have received cumulative Distributions equal to 100% of their aggregate capital contributions, 95% of any Distributable Assets that are paid out as a Distribution will be distributed to the Limited Partners and 5% to the General Partner. After the Limited Partners have received Distributions equal to 100% of their aggregate capital contributions, 75% of the Distributable Assets paid out as a Distribution will be distributed to the Limited Partners and 25% of the Distributable Assets paid out as a Distribution will be distributed to the General Partner.

Limited Liability of Limited Partners

The Partnership was formed in order for Limited Partners to benefit from liability limited to the extent of their capital contributions to the Partnership and their *pro rata* share of the undistributed income of the Partnership. Under the Partnership Agreement, Limited Partners may lose the protection of limited liability: (a) to the extent that the principles of Canadian law recognizing the limitation of liability of limited partners have not been authoritatively established with respect to limited partnerships formed under the laws of one province but operating, owning property or incurring obligations in another province; or (b) by taking part in the management or control of the business of the Partnership; or (c) as a result of false or misleading statements in public filings made pursuant to the *Partnership Act* (British Columbia). The General Partner will cause the Partnership to be registered as an extra-provincial limited partnership in the jurisdictions in which it operates, owns property, incurs obligations, or otherwise carries on business, to keep such registrations up to date and to otherwise comply with the relevant legislation of such jurisdictions. To ensure, to the greatest extent possible, the limited liability of the Limited Partners with respect to activities carried on by the Partnership in any jurisdiction where limitation of liability may not be recognized, the General Partner will cause the Partnership to operate in such a manner as the General Partner, on the advice of counsel, deems appropriate. Each Limited Partner will indemnify and hold harmless from the Partnership, the General Partner and each other Limited Partner from and against all losses, liabilities, expenses and damages suffered or incurred by the Partnership, the General Partner or the other Limited Partners by reason of misrepresentation or breach of any of the warranties or covenants of such Limited Partner as set out in the Partnership Agreement.

Liability of General Partner and Indemnification of Limited Partners

The General Partner has agreed to indemnify and hold harmless each Limited Partner from any and all losses, liabilities, expenses and damages suffered by such Limited Partner where the liability of such Limited Partner is not limited, provided that such loss of limited liability was caused by an act or omission of the General Partner or by the negligence or wilful misconduct in the performance of, or wilful disregard or breach of, the obligations or duties of the General Partner under the Partnership Agreement. See "Limited Liability of Limited Partners". Such indemnity will apply only with respect to losses in excess of the capital contribution of the Limited Partner. The General Partner has also agreed to indemnify and hold harmless the Partnership and each Limited Partner from and against any costs, damages, liabilities, expenses or losses suffered or incurred by the Partnership and/or the Limited Partner, as the case may be, resulting from or arising out of negligence or wilful misconduct in the performance of, or wilful disregard or breach of, the obligations or duties of the General Partner under the Partnership Agreement. The General Partner currently has and will have minimal financial resources or assets and, accordingly, such indemnities of the General Partner will have only nominal value.

The General Partner has unlimited liability for the debts, liabilities and obligations of the Partnership. The General Partner will not be liable to the Limited Partners for any mistakes or errors in judgment, or for any act or omission believed by it in good faith to be within the scope of the authority conferred upon it by the Partnership Agreement (other than an act or omission which is in contravention of the Partnership Agreement or which results from or arises out of the General Partner's negligence or wilful misconduct in the performance of, or wilful disregard or breach of, a material obligation or duty of the General Partner under the Partnership Agreement) or for any loss or damage to any of the property of the Partnership attributable to an event beyond the control of the General Partner or its affiliates.

In any action, suit or other proceeding commenced by a Limited Partner against the General Partner, other than a claim for indemnity pursuant to the Partnership Agreement, the Partnership shall bear the reasonable expenses of the General Partner in any such action, suit or other proceedings in which or in relation to which the General Partner is adjudged, not to be in breach of any duty or responsibility imposed upon it hereunder, otherwise, such costs will be borne by the General Partner.

Dissolution

Unless dissolved earlier upon the occurrence of certain events stated in the Partnership Agreement or continued after December 31, 2014 with the approval of Limited Partners, the Partnership will continue until the Termination Date and thereupon will terminate and the net assets of the Partnership will be distributed to the Limited Partners and the General Partner unless a Liquidity Event is implemented. Prior to the Termination Date, or such other termination date as may be agreed upon the General Partner will, in its discretion, take steps to convert all or any part of the assets of the Partnership to cash or freely trading securities and the net assets will be distributed *pro rata* to the partners. The General Partner may, in its sole discretion and upon not less than 30 days' prior written notice to the Limited Partners, extend the date for the termination of the Partnership to a date not later than three months after the Termination Date if the General Partner has been unable to convert all of the Partnership's assets to cash or freely trading securities and the General Partner determines that it would be in the best interests of the Limited Partners to do so. Should the liquidation of certain assets not be possible or should the General Partner consider such liquidation not to be appropriate prior to the Termination Date, such assets will be distributed to partners *in specie*, on a *pro rata* basis, subject to all necessary regulatory approvals and thereafter such property will, if necessary, be partitioned. See "Risk Factors".

Power of Attorney

The Partnership Agreement includes a power of attorney coupled with an interest, the effect of which is to constitute it an irrevocable power of attorney. This power of attorney authorizes the General Partner on behalf of the Limited Partners, among other things, to execute the Partnership Agreement, any amendments to the Partnership Agreement, and all instruments necessary to reflect the dissolution of the Partnership and distribution and partition of assets distributed to partners on dissolution, as well as any elections, determinations or designations under the Tax Act or taxation legislation of any province or territory with respect to the affairs of the Partnership or a Limited Partner's interest in the Partnership, including elections under subsections 85(2) and 98(3) of the Tax Act and the corresponding provisions of applicable provincial and territorial legislation in respect of the dissolution of the Partnership. In addition, the power of attorney authorizes the General Partner on behalf of the Limited Partners to approve a merger or consolidation of the Partnership with one or more Related Entities if, in the opinion of the General Partner, such merger or consolidation would be in the best interests of the Partnership and the Limited Partners and would not result in adverse tax consequences to the Limited Partners. **By subscribing for Units, each Subscriber acknowledges and agrees that he or she has given such power of attorney and will ratify any and all actions taken by the General Partner pursuant to such power of attorney.**

Amendments

The General Partner may, without prior notice to or consent from any Limited Partners, amend the Partnership Agreement from time to time if such amendment is to add any provision which, in the opinion of counsel to the Partnership, is for the protection and benefit of the Limited Partners, is required to cure any manifest error or ambiguity or to correct or supplement any provision in the Partnership Agreement that may be defective or inconsistent with another provision, or is required by law. Such amendments may only be made if they will not, in the opinion of the General Partner, materially adversely affect the rights of any Limited Partner. The General Partner will notify the Limited Partners of the full details of any amendment so made within 30 days after the effective date of the amendment.

The General Partner may, with the consent of the Limited Partners given by Extraordinary Resolution, amend the Partnership Agreement provided that no amendment may be made that would have the effect of: allowing any Limited Partner to participate in the control or management of the Partnership's business; reducing, eliminating, amending or modifying the obligation of the Partnership to pay the General Partner's Share and the Performance Bonus to the General Partner; changing provisions concerning the General Partner's costs and expenses (unless the

General Partner, in its sole discretion, consents thereto); reducing the interest in the Partnership of any Limited Partner; changing in any manner the allocation of net income or net loss and taxable income between the Limited Partners and the General Partner or the allocation of Eligible Expenditures among Limited Partners; changing the liability of the Limited Partners or the General Partner; changing the right of a Limited Partner or the General Partner to vote at any meeting; changing the Partnership from a limited partnership to a general partnership (unless all of the Limited Partners consent thereto); or which would result in a denial or reduction of any income tax deductions related to Eligible Expenditures otherwise available to Limited Partners, but for the amendment. The Investment Strategy and Investment Restrictions adopted by the Partnership may only be changed by Extraordinary Resolution duly passed by the Limited Partners.

Accounting and Reporting

The Partnership's fiscal year will be the calendar year. The General Partner, on behalf of the Partnership, will file and deliver to each Limited Partner, as applicable, such financial statements (including interim unaudited and annual audited financial statements) and other reports as are from time to time required by applicable law. The annual financial statements of the Partnership shall be audited by the Partnership's auditors in accordance with Canadian generally accepted auditing standards. The auditors will be asked to report on the fair presentation of the annual financial statements in accordance with International Financial Reporting Standards. The General Partner, on behalf of the Partnership, may seek exemptions from certain continuous disclosure obligations under applicable securities laws.

The General Partner will forward, or cause to be forwarded, to each Limited Partner on a timely basis, either directly or indirectly through CDS, the information necessary for the Limited Partner to complete such Limited Partner's Canadian federal and provincial income tax returns with respect to Partnership matters for the preceding year. The General Partner will make all filings required with respect to tax shelters by the Tax Act.

The General Partner will ensure that the Partnership complies with all other reporting and administrative requirements.

The General Partner is required to keep adequate books and records reflecting the activities of the Partnership in accordance with normal business practices and International Financial Reporting Standards. The *Partnership Act* (British Columbia) provides that any person may, on demand, examine the register of limited partners. A Limited Partner has the right to examine the books and records of the Partnership at all reasonable times. Notwithstanding the foregoing, a Limited Partner will not have access to any information which in the opinion of the General Partner should be kept confidential in the interests of the Partnership and which is not required to be disclosed by applicable securities laws or other laws governing the Partnership.

Meetings and Voting

The Partnership will not be required to hold annual general meetings, but the General Partner may at any time convene a meeting of the Limited Partners and will be required to convene those meetings that are required to be held. The General Partner will also be required to convene a meeting upon receipt of a request in writing of Limited Partners holding, in aggregate, 10% or more of the Units outstanding.

Each Limited Partner is entitled to one vote for each Unit held. The General Partner is entitled to one vote in its capacity as General Partner except on a motion to remove the General Partner. Notice of not less than 21 days or more than 60 days is required to be given for each meeting. All meetings of Limited Partners are to be held in British Columbia. A Limited Partner may attend a meeting of the Partnership in person or by proxy or, in the case of a Limited Partner which is a corporation, by a representative. A quorum will consist of one or more Limited Partners present in person or by proxy and representing not less than 5% of the Units then outstanding at a meeting called to consider an Ordinary Resolution and 20% of the Units then outstanding at a meeting called to consider an Extraordinary Resolution. If a quorum is not present at a meeting within 30 minutes after the time fixed for the meeting, the meeting, if convened pursuant to a written request of Limited Partners, will be cancelled, but otherwise will be adjourned to such date not less than ten and not more than 21 days after the original meeting date. At such adjourned meeting, those Limited Partners present in person or by proxy will constitute a quorum.

USE OF PROCEEDS

The Gross Proceeds of the Offering will be $30,000,000 if the maximum Offering is completed and $5,000,000 if the minimum Offering is completed. The Partnership will use the Available Funds to invest in Investments. The Operating Reserve and revenue produced by the Investments and borrowings will be used to fund the ongoing operating and administrative expenses of the Partnership, which include: administrative costs such as rent, staffing costs, news releases, and regulatory reporting; the General Partner's Share; and expenses paid for geological, geophysical, land engineering and economic review.

The General Partner is targeting 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. However, the actual allocation between oil and gas Programs may vary, perhaps significantly, for a number of reasons including available opportunities and market conditions at the time investments are made.

The following table sets out the Gross Proceeds of the Offering, the Agents' Fees, the estimated expenses and the Available Funds of the maximum and minimum Offering:

	Maximum Offering	**Minimum Offering**
Gross Proceeds to the Partnership:	$30,000,000	$5,000,000
Agents' fees	($1,725,000)	($287,500)
Offering expenses[(1)]	($600,000)	($100,000)
Operating Reserve[(2)]	($250,000)	($100,000)
Net Proceeds available for investment (Available Funds)	$27,425,000	$4,512,500

(1) The Offering expenses (including the costs of creating and organizing the Partnership, the costs of printing and preparing the prospectus, legal expenses of the Offering, marketing expenses and legal and other reasonable out-of-pocket expenses incurred by the Agents and other incidental expenses) in the case of the minimum Offering are expected to be $100,000 and in the case of the maximum Offering are expected to be $600,000. In the event Offering expenses exceed 2.0% of the Gross Proceeds, the General Partner will be responsible for the excess.

(2) Of the Gross Proceeds, $100,000 (in the case of the minimum Offering) or $100,000 plus 0.5% of the Gross Proceeds (if the minimum Offering is exceeded) will be set aside as an Operating Reserve to fund the ongoing operating and administrative expenses of the Partnership. See "Fees, Charges and Expenses Payable by the Partnership".

The Gross Proceeds from the issue of the Units will be paid to the Partnership at Closing and deposited in its bank account and managed on behalf of the Partnership by the General Partner. Pending the investment of Available Funds, all such Available Funds will be invested in High Quality Money Market Instruments. Interest earned by the Partnership from time to time on Available Funds will accrue to the benefit of the Partnership.

Any Available Funds that have not been committed by the Partnership for investment by December 31, 2013, will be distributed by February 15, 2014 on a *pro rata* basis to Limited Partners of record as at December 31, 2013, unless the Limited Partners vote to retain the funds in the Partnership by Ordinary Resolution.

The Agents will hold the Subscription proceeds received from Subscribers prior to the Closing until subscriptions for the minimum Offering are received and other Closing conditions of the Offering have been satisfied. If the minimum Offering is not subscribed for within 90 days from the date of the issuance of the receipt for the final prospectus, this Offering may not continue and subscription proceeds received will be returned, without interest or deduction, to the Subscribers within 15 days.

PLAN OF DISTRIBUTION

The Offering

Pursuant to the Agency Agreement, the Agents have agreed to offer Units for sale to the public in each of the provinces of Canada on an agency basis if, as and when issued by the Partnership. The Partnership will pay to the Agents the Agents' fees equal to 5.75% of the Subscription Price for each Unit sold to a Subscriber under the Offering and reimburse the Agents for reasonable expenses in connection with the Offering.

The Offering consists of a maximum Offering of 300,000 Units and a minimum Offering of 50,000 Units. The minimum purchase is 50 Units. Additional subscriptions may be made in single Unit multiples of $100.00. The price to the public per Unit was established by the General Partner.

While the Agents have agreed to use their reasonable commercial efforts to sell the Units, they are not obliged to purchase any Units that are not sold. The obligations of the Agents under the Agency Agreement may be terminated, and the Agents may withdraw all subscriptions on behalf of Subscribers, at the Agents' discretion, on the basis of their assessment of the state of the financial markets or upon the occurrence of certain stated events. Pursuant to the Agency Agreement, the Promoters, the Partnership and the General Partner have agreed to jointly and severally indemnify the Agents upon the occurrence of certain events.

The Offering will take place during the period commencing on the date a receipt is issued for the preliminary prospectus by the British Columbia Securities Commission and ending at the close of business on the date of the final Closing. It is expected that the initial Closing Date will be on or about •, 2012. Subscription proceeds received by the Agents will be held by the Agents until the Closing Date. If subscriptions for the minimum Offering are not obtained within 90 days from the date of the issuance of the receipt for the final prospectus, this Offering may not continue and subscription funds will be returned, without interest or deduction, to the Subscribers. If the maximum Offering is not achieved at the initial Closing Date, subsequent Closings may be completed on or before the date that is 90 days from the date of the issuance of the receipt for the final prospectus or any amendment thereto.

The General Partner, on behalf of the Partnership, reserves the right to accept or reject any subscription in whole or in part and to reject all subscriptions. If a subscription is rejected or accepted in part, unused monies received will be returned to the Subscriber. If all subscriptions are rejected, subscription proceeds will be returned to the Subscribers. A Subscriber whose subscription for Units has been accepted by the General Partner will become a Limited Partner upon the entering of his or her name in the register of Limited Partners on or as soon as possible after the relevant Closing.

This Offering will close if: (a) all contracts described under "Material Contracts" have been executed and delivered to the Partnership and are valid and subsisting; (b) all conditions specified in the Agency Agreement for the closing have been satisfied or waived, and the Agents have not exercised any right to terminate the Offering; and (c) on the date of the initial Closing of the Offering, subscriptions for at least 50,000 Units are accepted by the General Partner.

As of the date of this prospectus, the Partnership does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not currently intend to apply to list or quote any of its securities on the Toronto Stock Exchange, a U.S. marketplace, or a marketplace outside Canada and the United States of America.

Book Entry System

Subscriptions will be received subject to acceptance or rejection in whole or in part and the right is reserved to close the Offering at any time without notice. The Offering will be conducted under the book-entry system. A Subscriber who purchases Units will receive a customer confirmation from the registered dealer through whom Units are purchased and which is a CDS depository service participant. CDS will record the CDS participants who hold Units on behalf of owners who have purchased Units as owners in accordance with the book-entry system.

CDS requires that any Units registered in the book-entry system be represented in the form of a fully registered global Unit certificate held by, or on behalf of, CDS as custodian of such certificate for CDS participants and registered in the name of CDS. The name in which a global certificate is issued is for the convenience of the book-entry system only and will have no bearing on the identity of the Limited Partners. CDS participants include securities brokers and dealers, banks and trust companies. Under the Partnership Agreement each Limited Partner acknowledges and agrees that CDS is acting as his or her nominee for this purpose and acknowledges and consents to these arrangements. A Subscriber who purchases Units will therefore receive only a customer confirmation from the registered dealer which is a CDS participant and through whom the Units are purchased. If CDS notifies the Partnership that it is unwilling or unable to continue as depository in connection with such global certificate, or if at any time CDS ceases to be a clearing agency or otherwise ceases to be eligible to be a depositary, the General Partner will make appropriate arrangements to replace the book-entry system in an orderly fashion and to issue Unit certificates to the Limited Partners in an orderly fashion. No certificates for Units will be issued to Subscribers.

All distributions will be made by the Partnership to CDS in respect of Units represented by the global Unit certificate held by CDS. Any such distributions will be forwarded by CDS to the applicable CDS participants and, thereafter, by such participants to the Limited Partners whose Units are represented by that global certificate.

The ability of a holder of a Unit to pledge his or her Unit or take action with respect thereto (other than through a CDS participant) may be limited due to the lack of physical certificates and the rights of the Partnership under the Partnership Agreement.

CONFLICTS OF INTEREST

The General Partner will be entitled to receive certain fees from the Partnership and the General Partner will be reimbursed for certain of its expenses by the Partnership. In addition, Toscana is entitled to be reimbursed for expenses in connection with the evaluation of Investment opportunities. See "Fees, Charges and Expenses Payable by the Partnership" and "Technical Advisors". In addition, affiliates of the General Partner or the Promoters may, in some circumstances, be entitled to fees or other forms of compensation (including royalty interests) from Oil and Gas Companies in connection with Investments entered into by the Partnership, and such fees will be within the limitations set out in the rules and policies of the TSX-V regardless of whether the Oil and Gas Company is a reporting issuer or non-reporting issuer, unless the Oil and Gas Company is listed on another Canadian exchange (for example, the TSX or the Canadian National Stock Exchange), and that exchange imposes other requirements. Also, in the event Investments are sold to Toscana RI Corporation, each of Toscana and CADO expect to receive fees from Toscana RI Corporation in respect of the management of those assets.

The Promoters, the General Partner, certain of their affiliates, certain limited partnerships whose general partner and/or investment advisor is or will be a subsidiary of any of the Promoters or an affiliate of any of the General Partner or the Promoters, and the directors and officers of the Promoters and the General Partner are and/or may in the future be actively engaged in a wide range of investment and management activities, some of which are and will be similar to and competitive with those that the Partnership and the General Partner will undertake. As a result, actual and potential conflicts of interest (including conflicts as to management's time, resources and allocation of investment opportunities) can be expected to arise in the normal course. However, each of the General Partner and the Promoters have agreed that for so long as Available Funds remain uncommitted they will first offer any oil and/or natural gas joint venture participation opportunities which are consistent with the Partnership's investment objectives, strategy and investment restrictions to the Partnership before presenting them to any other person or undertaking them themselves.

There is no assurance that conflicts of interest will not arise which cannot be resolved in a manner most favourable to Subscribers. There is no obligation on the General Partner or the Promoters or their respective employees, officers and directors and shareholders to account for any profits made from other businesses that are competitive with the business of the Partnership. **Persons considering a purchase of Units pursuant to this Offering are relying on the judgment and good faith of the General Partner and its directors and officers in resolving such conflicts of interest.**

MATERIAL CONTRACTS

The Partnership has entered into, or will enter into on or prior to the Closing Date, the following material contracts:

1. The Partnership Agreement referred to under "Summary of the Partnership Agreement"; and

2. The Agency Agreement referred to under "Plan of Distribution".

Copies of the contracts referred to above (or drafts thereof) may be inspected during normal business hours over the course of the Offering at the registered office of the General Partner, 1200 Waterfront Centre, 200 Burrard Street, Vancouver, British Columbia, V7X 1T2.

PROMOTERS

Each of Maple Leaf Energy Income Holdings Corp., Toscana and CADO may be considered to be the promoters of the Partnership within the meaning of relevant Canadian securities legislation. Each of them has an indirect interest in the Performance Bonus and the General Partner's Share paid or to be paid to the General Partner, and Toscana has an interest in the reimbursement of geological and engineering expenses incurred in connection with the evaluation of Investment opportunities. See "Conflicts of Interest", "Interest of Management in Material Transactions" and "Fees, Charges and Expenses Payable by the Partnership".

LEGAL MATTERS

Neither the General Partner nor the Partnership are currently involved in any litigation or proceedings which are material either individually or in the aggregate to the continued business operations of the General Partner and/or the Partnership and, to each of their knowledge, no legal proceedings of a material nature involving the General Partner and/or the Partnership are currently contemplated by any individuals, entities or government authorities.

INTEREST OF MANAGEMENT IN MATERIAL TRANSACTIONS

The General Partner is a wholly-owned subsidiary of Maple Leaf Energy Income Holdings Corp. All of the directors and officers of the General Partner are also directors and officers of Maple Leaf Energy Income Holdings Corp. Maple Leaf Energy Income Holdings Corp. is held equally by CADO and Toscana. See "The Promoters". To the knowledge of the General Partner, except as disclosed herein under "Fees, Charges and Expenses Payable by the Partnership" and "Conflicts of Interest", no director or officer of the General Partner has any interest in any actual material transaction involving the Partnership, or has any interest in any proposed material transaction involving the Partnership.

AUDITORS

The independent auditors of the Partnership are PricewaterhouseCoopers LLP, Chartered Accountants. The offices of the auditors of the Partnership are located at Suite 700, 250 Howe Street, Vancouver, British Columbia V6C 3R8. PricewaterhouseCoopers LLP has advised that they are independent with respect to the Partnership within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of British Columbia.

REGISTRAR AND TRANSFER AGENT

The Partnership has appointed Valiant Trust Company, at its principal offices in Vancouver, British Columbia, as the Registrar and Transfer Agent for the Units.

EXPERTS

Certain legal matters arising in connection with the Offering will be passed upon, on behalf of the Partnership, and the General Partner by Borden Ladner Gervais LLP and on behalf of the Agents by Fasken Martineau DuMoulin LLP. As of the date hereof, the partners and associates of each of Borden Ladner Gervais LLP and Fasken Martineau DuMoulin LLP beneficially own, directly or indirectly, less than 1% of the outstanding securities or other property of the Partnership.

PURCHASERS' STATUTORY RIGHTS

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt, or deemed receipt, of a prospectus and any amendment. In certain provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages if the prospectus and any amendment contains a misrepresentation or is not delivered to a purchaser, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. A purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

AUDITORS' CONSENT

We have read the prospectus of Maple Leaf 2012 Energy Income Limited Partnership (the Limited Partnership) dated •, 2012 relating to the issue and sale of Limited Partnership Units. We have complied with Canadian Generally Accepted Auditing Standards for an auditor's involvement with offering documents.

We consent to the use in the above-mentioned prospectus of our report to the directors of Maple Leaf 2012 Energy Income Management Corp. (the Corporation) in its capacity as general partner of the Limited Partnership on the balance sheet and the related notes including a summary of significant accounting policies of the Limited Partnership as at •, 2012, and other explanatory information.

Chartered Accountants
250 Howe Street, Suite 700
Vancouver BC Canada V6C 3S7
•, 2012

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of:

Maple Leaf 2012 Energy Income Management Corp. in its capacity as general partner of Maple Leaf 2012 Energy Income Limited Partnership.

We have audited the accompanying financial statement of Maple Leaf 2012 Energy Income Limited Partnership, which comprises the balance sheet as at •, 2012 and the related notes, which comprise a summary of significant accounting policies and other explanatory information.

General Partner's Responsibility for the Financial Statement

The General Partner is responsible for the preparation and fair presentation of this financial statement in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statement based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statement presents fairly, in all material respects, the financial position of the Limited Partnership as at •, 2012, in accordance with International Financial Reporting Standards.

Chartered Accountants
250 Howe Street, Suite 700
Vancouver BC Canada V6C 3S7
•, 2012

MAPLE LEAF 2012 ENERGY INCOME LIMITED PARTNERSHIP
BALANCE SHEET

As at •, 2012

ASSETS

Cash ... ……..	$110

PARTNERS' CAPITAL

General Partner	$ 10
Limited Partner	100
	$110

See accompanying notes to the balance sheet

Approved on behalf of Maple Leaf 2012 Energy Income Limited Partnership by the Board of Directors of its General Partner, Maple Leaf 2012 Energy Income Management Corp.

(signed) •

(signed) •

MAPLE LEAF 2012 ENERGY INCOME LIMITED PARTNERSHIP

NOTES TO BALANCE SHEET

•, 2012

1. FORMATION OF PARTNERSHIP

Maple Leaf 2012 Energy Income Limited Partnership (the "Partnership") was formed on December 21, 2011 as a limited partnership under the laws of the Province of British Columbia. The principal purpose of the Partnership is to provide limited partners with a tax-assisted investment in the exploration, development and production of oil and natural gas by entering into investment agreements with established Oil and Gas Companies. There has been no activity in the Limited Partnership between its formation on December 21, 2011 and •, 2012 except for the issuance of one initial Limited Partner Unit and a capital contribution by the General Partner. Accordingly, no statement of operations or cash flows for the period has been presented.

The Partnership's authorized capital consists of an unlimited number of Limited Partnership Units and the interests held by the initial Limited Partner and the General Partner.

The general partner of the Partnership is Maple Leaf 2012 Energy Income Management Corp. (the "General Partner") and capital of $10 cash was contributed. Each of Toscana Energy Corporation ("Toscana") and CADO Bancorp Ltd. ("CADO") indirectly own 50% of the General Partner. Under the amended and restated limited partnership agreement between the General Partner and each of the limited partners (the "LPA") dated •, 2012, 99.99% of net losses of the Partnership will be allocated to the Limited Partners and 0.01% to the General Partner. Until the Limited Partners have received, in total, cumulative distributions equal to 100% of their aggregate capital contributions, they will be allocated 95% of net income of the Partnership and 5% will be allocated to the General Partner. Thereafter, the Limited Partners will be allocated 75% of net income of the Partnership and 25% to the General Partner. 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. If a Liquidity Event is not implemented, the Partnership will be dissolved, unless the Limited Partners approve the continuation of the operations of the Partnership. Upon dissolution, assets will be distributed on the same basis as net income.

The Partnership will pay all costs relating to the proposed offering of limited partnership units in the Partnership and all ongoing operating and administrative expenses. It is expected that these costs and expenses will include, without limitation: (a) mailing and printing expenses for periodic reports to Limited Partners and for meeting materials, if any; (b) fees and disbursements payable to auditors and legal and technical advisors of the Partnership; (c) fees and disbursements payable to CDS or the Registrar and Transfer Agent, and service providers for performing certain financial, record-keeping, reporting and general administrative services and fees and disbursements and other costs and expenses payable pursuant to the Partnership's borrowings, if any; (d) taxes and ongoing regulatory filing fees; (e) any reasonable out-of-pocket expenses incurred by the General Partner or Toscana or their respective agents in connection with their ongoing obligations to the Partnership; (f) expenditures incurred in connection with activities at AMIs, Additional Wells or pursuant to Earned Interests; and (g) any expenditures which may be incurred in connection with the completion of Offers, dissolution of the Partnership and implementation of a Liquidity Event. In addition, the Partnership will be responsible for the geological, geophysical, land, engineering and economic review, project analysis and evaluation expenses incurred in connection with the evaluation of potential Investment opportunities. However, in the event the offering expenses exceed 2% of the gross proceeds of the offering, the General Partner will be responsible for the excess. Agents' fees are treated as costs of the offering and will be accounted for as a reduction of partners' interests.

Under the LPA, the Partnership will pay to the General Partner, as partial consideration for administering, managing, supervising and operating the business and affairs of the Partnership, the Performance Bonus, being a 20% share of all Distributions, once Limited Partners have received, in total, cumulative Distributions equal to 100% of their aggregate capital contribution (being the aggregate subscription price for the Units subscribed for by the Limited Partners). The General Partner may allocate a portion of its Performance Bonus, if any, to dealers that sell Units, which may in turn be allocated to their personnel, including financial advisers.

Technical Advisors may be paid from proceeds of this Offering (provided that such payments do not in the aggregate exceed 2% of the Gross Proceeds over the life of the Partnership) and/or from any production revenues. For greater certainty, Toscana will be entitled to be reimbursed for its expenses incurred in connection with its providing services to the Partnership, but will not be entitled to any additional fees from the Partnership in connection with such services.

Pursuant to the LPA, the General Partner is entitled to a 5% share of all Distributions (including distributions of assets in connection with the winding up or dissolution of the Partnership).

At the date of formation of the Partnership, one limited partnership unit was issued to CADO Bancorp Ltd. for $100 cash.

APPENDIX A

Maple Leaf 2012 Energy Income Limited Partnership

Audit Committee Charter

1. Introduction

This Audit Committee Charter (the "**Charter**") has been adopted to govern the activities, mandate, responsibilities and authority of the Audit Committee (the "**Audit Committee**") of the Board of Directors (the "**Board**") of Maple Leaf 2012 Energy Income Management Corp., in its capacity as general partner of Maple Leaf 2012 Energy Income Limited Partnership (the "**Partnership**").

2. Responsibility and Authority

The Audit Committee for the Partnership shall carry out its responsibilities in compliance with legal and regulatory requirements with respect to the employment, compensation and oversight of the Partnership's external auditors. The Audit Committee is responsible for assisting the Board in carrying out its responsibilities relating to the Partnership's financial accounting and reporting processes. Although the Audit Committee has been given certain powers and responsibilities under this Charter and is responsible for performing the duties set forth in this Charter, the principal role of the Audit Committee is oversight. The members of the Audit Committee are not full-time employees of the Partnership and may or may not be accountants or auditors by profession and, in any event, do not serve in such capacity. Consequently, it is not the duty of the Audit Committee to perform audits to determine that the Partnership's financial statements and disclosures are complete and accurate or are prepared in accordance with International Financial Reporting Standards and applicable rules and regulations. These are the responsibilities of management and the external auditors. Nothing in this Charter is intended to restrict the ability of the Board or the Audit Committee to alter or vary procedures in order to comply more fully with National Instrument 52-110, as amended from time to time. In furtherance of these purposes, the Audit Committee shall have the following responsibilities and authority:

a. <u>Relationship with External Auditors</u>

- The Audit Committee shall recommend to the Board the appointment or replacement of the external auditors;
- The Audit Committee shall be responsible for determining the compensation of the external auditors and for overseeing the work of the external auditors for the purpose of preparing and issuing an audit report;
- The external auditors shall report directly to the Audit Committee;
- The Audit Committee shall approve in advance all audit and permitted non-audit services with the external auditors. This includes the terms of engagement and all fees payable;
- The Audit Committee shall, on an annual basis, evaluate the qualifications, performance and independence of the external auditors (including the external auditors' internal quality control procedures) and notify the Board and external auditors in writing of any concerns in regards to the performance of the external auditors, or the accounting or auditing methods, procedures, standard, or principles applied by the external auditors, or any other accounting or auditing issues which come to the attention of the Audit Committee;

- The Audit Committee shall consider whether, in order to assure continuing auditor independence, it is appropriate to adopt a policy of rotating the lead audit partner or even the external audit firm on a regular basis;

- The Audit Committee shall review and approve the Partnership's hiring policies regarding partners, employees, former partners and former employees of the Partnership's present and former external auditors;

b. Financial Statement and Disclosure Review

- The Audit Committee shall review and discuss with management and the external auditors the annual consolidated financial statements, the annual report, including the management discussion and analysis and any and all earnings press releases before making recommendations to the Board relating to the approval of these statements and before such information is publicly disclosed;

- The Audit Committee shall review with management and if deemed necessary, with the external auditors, interim financial statements, the quarterly report, including the management discussion and analysis and any and all earnings press releases before making recommendations to the Board relating to the approval of these statements and before such information is publicly disclosed;

- The Audit Committee shall review and discuss with management and the external auditors any significant financial reporting issues and judgements made in connection with the preparation of the Partnership's financial statements. This shall include the external auditors' assessment of the quality of the Partnership's accounting principles, any significant changes in the Partnership's election or application of accounting principles and any major issues relating to the adequacy of the Partnership's internal controls. Prior to the annual audited financial statements being published, the Audit Committee shall review and discuss with management written communications from the external auditors on:

    - all critical accounting policies and practices employed by the Partnership;

    - all alternative accounting treatment of financial information discussed with management since the previous report, including the ramifications of the use of alternative disclosure and treatment, the preferred treatment by the external auditors, as well as an explanatory note why the external auditors' preferred method was not adopted (if applicable);

    - other material written communications between the external auditors and management since the previous report;

c. Conduct of the Annual Audit

- The Audit Committee shall meet with the external auditors prior to the audit to discuss the planning and conduct of the annual audit, and shall meet with the external auditors as is required or appropriate in connection with the audit;

d. Compliance and Oversight

- The Audit Committee shall discuss with management and the external auditors the effect of regulatory and accounting initiatives;

- The Audit Committee shall discuss with management the Partnership's major financial risk exposures and steps management has taken to monitor and control such exposures; and

- The Audit Committee shall discuss with management and the external auditors any correspondence with regulators or governmental agencies and any employee complaints which raise material issues regarding the Partnership's accounting policies or financial statements.

3. Structure and Membership

a. Number of Qualification

The Audit Committee shall consist of three persons, unless the Board should, from time to time, determine otherwise. All members of the Audit Committee shall meet the independence, experience and financial literacy requirements of National Instrument 52-110, subject to the exemptions contained in National Instrument 52-110.

b. Selection and Removal

Members of the Audit Committee shall be appointed by the Board. The Board may remove members of the Audit Committee with or without cause.

c. Chair

Unless the Board elects a Chair of the Audit Committee, the Audit Committee shall elect a Chair by majority vote.

d. Compensation

The compensation of the Audit Committee shall be determined by the Board.

e. Term

Members of the Audit Committee shall be appointed for a term of one year and are permitted to serve an unlimited number of consecutive terms. Each member shall serve until his or her replacement is appointed, or until he or she resigns or is removed from the Board.

4. Procedures and Administration

a. Meetings

The Audit Committee shall meet as often as is deemed necessary in order to perform its responsibilities.

b. Reports to the Board

The Audit Committee shall report to the Board following meetings of the Audit Committee with respect to such matters as are relevant to the Audit Committee's discharge of its responsibilities.

c. Charter

The Audit Committee shall, on an annual basis, review and assess the adequacy of this Charter and recommend any proposed changes to the Board for approval.

d. Independent Advisors

The Audit Committee shall have the authority to engage independent legal and any other advisors it deems necessary or appropriate to carry out its responsibilities.

e. Annual Self-Evaluation

The Audit Committee shall evaluate its own performance on an annual basis.

5. Additional Powers

The Audit Committee shall have other such duties as may be delegated from time to time by the Board.

CERTIFICATE OF THE PARTNERSHIP AND THE PROMOTERS

Dated: January 16, 2012

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Newfoundland and Labrador and Prince Edward Island.

(signed) Joseph Durante
Chief Executive Officer

(signed) John Dickson
Chief Financial Officer

On behalf of the Board of Directors of the General Partner

(signed) Hugh Cartwright
Director

(signed) Shane Doyle
Director

On behalf of the Promoters

MAPLE LEAF ENERGY INCOME HOLDINGS CORP.

(signed) Hugh Cartwright
Director

(signed) Shane Doyle
Director

CADO BANCORP LTD.

(signed) Shane Doyle
Director

TOSCANA ENERGY CORPORATION

(signed) Joseph Durante
Chief Executive Officer

CERTIFICATE OF THE AGENTS

Dated: January 16, 2012

To the best of our knowledge, information and belief, this prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Newfoundland and Labrador and Prince Edward Island.

SCOTIA CAPITAL INC.	BMO NESBITT BURNS INC.	NATIONAL BANK FINANCIAL INC.
(signed) Brian McChesney	(signed) Robin Tessier	(signed) Timothy Evans

GMP SECURITIES L.P.

(signed) Neil M. Selfe

CANACCORD GENUITY CORP.	MACQUARIE PRIVATE WEALTH INC.	MANULIFE SECURITIES INCORPORATED	RAYMOND JAMES LTD.
(signed) Ron Sedran	(signed) Brent Larkan	(signed) William Porter	(signed) J. Graham Fell

ACUMEN CAPITAL FINANCE PARTNERS LIMITED	DESJARDINS SECURITIES INC.	MACKIE RESEARCH CAPITAL CORPORATION	UNION SECURITIES LTD.
(signed) Myja Miller	(signed) Beth Shaw	(signed) David Keating	(signed) Vilma Jones

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