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.

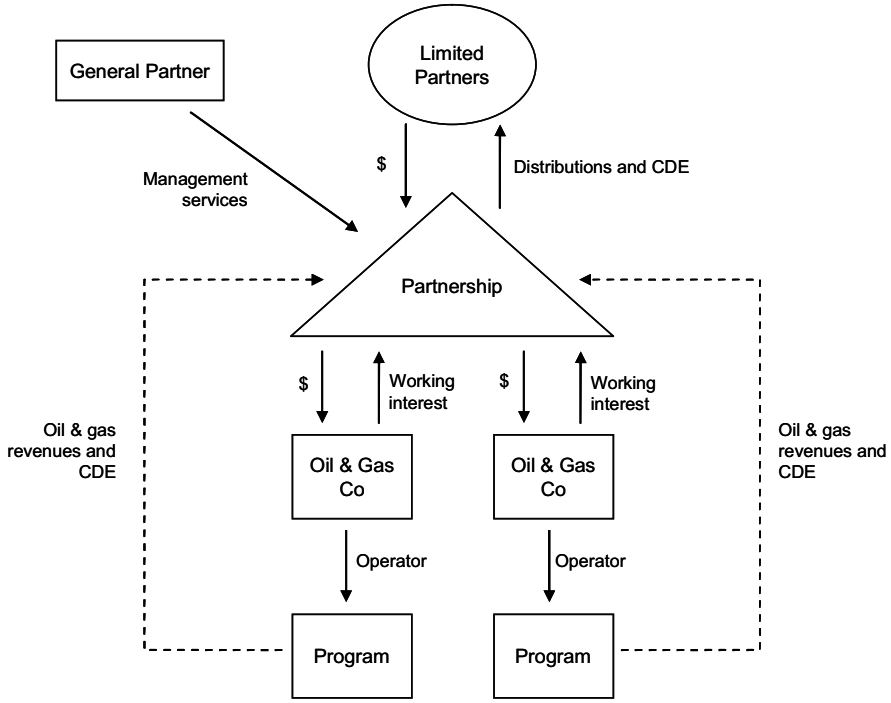
There can be no assurance that any of the foregoing assumptions will prove to be accurate in any particular case. Prospective Subscribers should be aware that these calculations are for illustrative purposes only and are based on assumptions made by the General Partner which cannot be represented to 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.

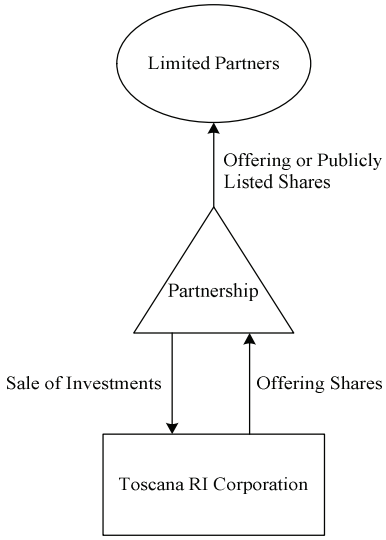
Investment and Distributions

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