

INVESTMENT MANAGEMENT

MAPLE LEAF 2012-II ENERGY INCOME LIMITED PARTNERSHIP

MAPLE LEAF'S JOINT VENTURE PROGRAMS ARE MANAGED BY TOSCANA ENERGY CORPORATION

Maple Leaf's Calgary based Oil & Gas Investment Management Team is led by Joseph Durante and Glen A. Tanaka, P.Eng and a team of industry experts and engineers at Toscana Energy Corporation.

Toscana Energy Corporation ("TEC"), a wholly-owned subsidiary of Sprott Inc. (TSX: SII), provides geological, geophysical, land, engineering and economic review, project analysis and evaluation services in connection with the evaluation of potential investment opportunities on behalf of Maple Leaf Energy Income programs.

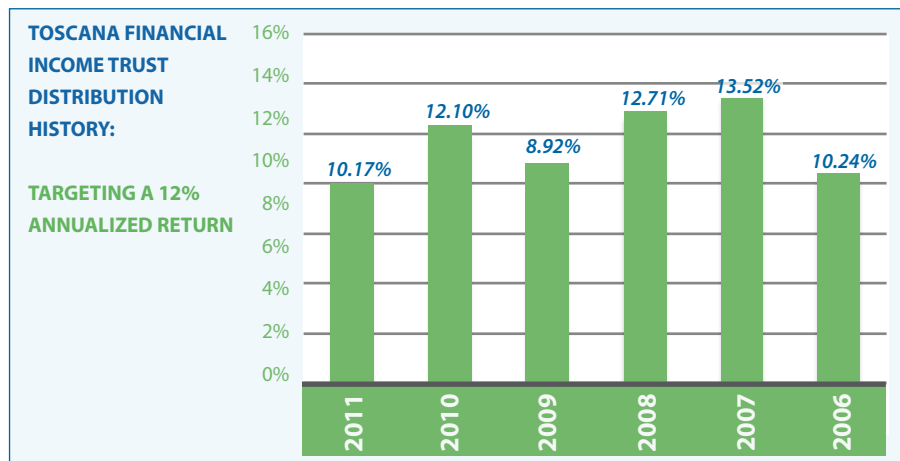
TOSCANA'S TRACK RECORD OF SUCCESS

Toscana Energy Income Corporation (managed by TEC)

- Toscana Energy Income Corporation ("TEC") (formerly Toscana Resource Corp.) is managed by Sprott Toscana through TEC. Sprott Toscana is a member of the Sprott Group of Companies.
- TEI is publicly listed Canadian Corporation on the TSX.V. under the trading symbol TSXV:TEI.
- TEI targets non-operating working interest investments in the oil and natural gas sector with reserve life indexes of more than eight years with the goal of generating dividends in the range of 8% - 9% per annum.
- TEI produces approximately 1,250 BOE/d and has paid a \$1.30 dividend to shareholders (\$10.00 issue price) in 2011 and has paid \$0.80 per share in dividends as at June 30, 2012.

Toscana Financial Income Trust (managed by TEC)

- Toscana Financial Income Trust ("TFIT") is an alternative to debt financing for oil & gas companies with over 100 transactions and \$370 MM in lending.
- TFIT has paid out over \$25 MM in distributions since 2006.



MANDATE

Toscana Energy Corporation is the manager of Toscana Energy Income Corporation who has a mandate to invest in medium to long life oil and natural gas assets, unitized production and non-operated working interests or other entitlements for yield and capital appreciation.

KEY MEMBERS

- Joseph Durante, B.COMM, CEO & Director
- Glen A. Tanaka, P.ENG., BSc, COO
- John L. Festival P.ENG., Director
- Don Copeland, P.ENG., Director

CALGARY OFFICE

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Please see reverse for biographies on key members of Toscana's Oil & Gas Investment Management team.

KEY MEMBERS OF THE OIL & GAS INVESTMENT MANAGEMENT TEAM

JOSEPH S. DURANTE, B.COMM. **25 YEARS DIRECT INDUSTRY EXPERIENCE**

CEO, Sprott Toscana, 2003 - current

CEO & Director, Maple Leaf Energy Income programs, 2011 - current

Former Co-founder & Chairman, Fairmount Energy, 2005 - 2009

- Fairmount was sold to Delphi Energy Corp.

Former Co-founder & Chairman, Ranchgate Energy Inc., 2002 - 2005

- Sold to Clear Energy Inc. at 1,200 BOE/d

Former Managing Director, Norrep Resource Management Inc., 2001 - 2002

- Advisor on flow-through and joint venture funds

Former Co-founder & CEO, Rancho Energy Inc., 1999 - 2001

- Sold to Primewest Energy Trust

Former Executive Vice President & CFO, Opal Energy Inc., 1994 - 1998

- Sold to Founders Energy Ltd. at 3,000 BOE/d which became Provident Energy Trust

Former Manager, Credit Western Canada, National Bank of Canada, 1985 - 1994

GLEN A. TANAKA, P.ENG., B.Sc., COO **35 YEARS DIRECT INDUSTRY EXPERIENCE**

Chief Operating Officer, Toscana Resource Corporation, 2010 - current

COO, Maple Leaf Energy Income programs, 2011 - current

Consulting Engineer, various junior oil and gas companies, 2008 - 2009

Chief Operating Officer, VP Engineering & Business Development, Innova Exploration Ltd., 2003 - 2007

- Interim President and Chief Executive Officer of Innova Exploration Ltd., 2007
- Grew company from 150 BOE/d to 4,000 BOE/d
Sold to Crescent Point Energy Trust for \$400 MM

Chief Operating Officer, UTS Energy Corporation, 1999 - 2000

Executive Vice President, PanCanadian Resources, 1997 - 1999

- Responsible for the development and production operations of the Western Canadian Business Units of PanCanadian Petroleum Limited which produced 700 MM cubic feet per day of gas and 80,000 BOE/d

Vice President of Operations, CS Resources Limited, 1989 - 1997

- Grew production from 300 BOE/d to over 15,000 BOE/d
Company was sold to PanCanadian Petroleum Limited for \$531 MM
- Total production of heavy oil from the Pelican Lake field now in excess of 100,000 BOE/d
- CS Resources Ltd. was the first commercial oil project using SAGD technology was started under the direction of Mr. Tanaka. The Senlac SAGD project in Saskatchewan is still producing over 4,000 barrels of heavy oil per day

JOHN L. FESTIVAL, DIRECTOR **25 YEARS DIRECT INDUSTRY EXPERIENCE**

Director, Toscana Resource Corporation

Director, Maple Leaf Energy Income programs

President & CEO, BlackPearl Resources Inc.

- Current market-cap \$1.5 Billion
- Current production 8,000-9,000 BOE/d
- Contingent Resources \$4.25 Billion pre-tax PV8

President, Blackrock Ventures Inc.

- Grew production from 0 to 16,000 BOE/d
- Sold for \$2.4 Billion

DON COPELAND, P.ENG., DIRECTOR **33 YEARS DIRECT INDUSTRY EXPERIENCE**

Director, Toscana Merchant Corp.

Director, Maple Leaf Energy Income programs

Director, Sprott Resource Lending

Director, Western Energy Services Corp. (TSE listed)

Director, Crocotta Energy Inc. (TSE listed)

Director, IROC Energy Services Corp. (TSE listed)

Founder & President, Codeco Engineering Group

- Energy services / drilling completion

FOR FURTHER INFORMATION

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A final prospectus dated October 19, 2012 (the "Prospectus") relating to these securities has been filed with the securities commissions or similar authorities in each of the provinces and territories of Canada for the purpose of distribution to the public. Commissions, trailing commissions, management fees and expenses all may be associated with investment funds. Please read the Prospectus before investing. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated. Capitalized terms not defined herein have the meanings set forth in the Prospectus.