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.

PROSPECTUS

Initial Public Offering November 20, 2014

Maple Leaf 2014-II Flow-Through Limited Partnership

Maple Leaf 2014-II Flow-Through Limited Partnership – National Class	**Maple Leaf 2014-II Flow-Through Limited Partnership – Québec Class**
$10,000,000 (Maximum) **(400,000 Maple Leaf 2014-II Flow-Through Limited Partnership – National Class Units)**	**$10,000,000 (Maximum)** **(400,000 Maple Leaf 2014-II Flow-Through Limited Partnership – Québec Class Units)**

Price per Unit: $25.00
Minimum Purchase: $5,000 (200 Units)

Each Class of Limited Partnership Units is a separate non-redeemable investment fund.

The Partnership: This prospectus qualifies the distribution by Maple Leaf 2014-II Flow-Through Limited Partnership (the "**Partnership**"), a limited partnership formed under the laws of British Columbia, of a maximum of 400,000 National Class limited partnership units (the "**National Class Units**") at a price of $25.00 per National Class Unit and a maximum of 400,000 Québec Class limited partnership units (the "**Québec Class Units**" and together with the National Class Units, the "**Units**") at a price of $25.00 per Québec Class Unit, subject to a minimum subscription of 200 National Class Units and/or Québec Class Units for $5,000. **Units cannot be purchased or held by "non-residents" as defined in the *Income Tax Act* (Canada) (the "Tax Act") nor by partnerships other than "Canadian partnerships" as defined in the Tax Act.** See "Overview of the Legal Structure of the Partnership" and "Canadian Federal Income Tax Considerations". Capitalized terms used in this prospectus are defined in the Glossary.

The Portfolios: Each Class of Units is a separate non-redeemable investment fund for securities laws purposes and will have its own investment portfolio and investment objectives. The investment portfolio of the National Class Units (the "**National Portfolio**") is intended for investors in any of the Provinces in which National Class Units are sold. The investment portfolio of the Québec Class Units (the "**Québec Portfolio**" and together with the National Portfolio, the "**Portfolios**") is most suitable for investors who are resident in the Province of Québec or are otherwise liable to pay income tax in Québec.

Investment Objectives of the National Portfolio: The National Portfolio's investment objective is to provide holders of National Class Units ("**National Class Limited Partners**") with an investment in a diversified portfolio of Flow-Through Shares of Resource Companies incurring Eligible Expenditures (as defined herein) across Canada with a view to maximizing the tax benefits of an investment in National Class Units and achieving capital appreciation and/or income for National Class Limited Partners. See "Investment Objectives".

Investment Objectives of the Québec Portfolio: The Québec Portfolio's investment objective is to provide holders of Québec Class Units ("**Québec Class Limited Partners**" and, together with the National Class Limited Partners, the "**Limited Partners**") with an investment in a diversified portfolio of Flow-Through Shares of Resource Companies incurring Eligible Expenditures principally in the Province of Québec with a view to maximizing the tax benefits of an investment in Québec Class Units and achieving capital appreciation and/or income for Québec Class Limited Partners. See "Investment Objectives".

Investment Strategies: The Partnership intends to achieve its investment objectives in respect of each Class of Units through fundamental and quantitative research, both at the company and industry level and by purchasing and actively managing diversified portfolios of Flow-Through Shares of Resource Companies purchased on a separate basis for each Portfolio that: (i) are publicly traded on a North American stock exchange; (ii) have proven, experienced and successful management

teams; (iii) have strong exploration programs or exploration, development and/or production programs in place; (iv) have shares that represent good value and the potential for capital appreciation and/or income potential; and (v) meet certain other criteria set out in the Investment Guidelines. See "Investment Strategy".

Subject to certain limitations, Limited Partners with sufficient income will be entitled to claim deductions from income for Canadian federal income tax purposes (and for Québec income tax purposes for certain Québec Class Limited Partners) for the 2014 taxation year and subsequent taxation years with respect to Eligible Expenditures incurred and renounced to the Partnership and allocated to them. See "Canadian Federal Income Tax Considerations" and "Québec Income Tax Considerations".

The General Partner: Maple Leaf 2014-II Flow-Through Management Corp. is the general partner of the Partnership (the "**General Partner**") and has co-ordinated the formation, organization and registration of the Partnership. The General Partner is responsible for: (i) developing and implementing all aspects of the Partnership's communications, marketing and distribution strategies; (ii) managing the ongoing business and administrative affairs of the Partnership; and (iii) monitoring the Portfolios to ensure compliance with the Investment Guidelines. The General Partner has delegated its responsibility to operate and manage the business and administrative affairs of the Partnership to the Manager. See "Organization and Management Details of the Partnership - The General Partner".

Investment Manager: T.I.P Wealth Manager Inc. (the "**Investment Manager**") is the investment manager of the Partnership. The Investment Manager will manage the Portfolios in accordance with the Investment Guidelines. See "Organization and Management Details of the Partnership – Investment Manager of the Partnership".

The Manager: The General Partner has retained CADO Investment Fund Management Inc. (the "**Manager**") to provide investment fund management and administrative services to the Partnership and the General Partner in respect of each of the Portfolios. See "Organization and Management Details of the Partnership – The Manager".

Liquidity Event: In order to provide Limited Partners with liquidity and the potential for long-term growth of capital and income, the General Partner intends to implement a liquidity transaction on or before December 31, 2015 (a "**Liquidity Event**"). The General Partner currently intends that the Liquidity Event will be a Mutual Fund Rollover Transaction (as defined herein). The Mutual Fund Rollover transaction is not subject to the approval of Limited Partners. The Liquidity Event will be implemented on not less than 60 days' prior notice to Limited Partners of the expected completion date thereof. See "Liquidity Event and Termination of the Partnership".

	Price to Public	Agents' Fees[2]	Proceeds to the Partnership[3]
Per National Class Unit[1]	$25.00	$1.4375	$23.5625
Per Québec Class Unit[1]	$25.00	$1.4375	$23.5625
Maximum Offering – National Class Units	$10,000,000	$575,000	$9,425,000
Maximum Offering – Québec Class Units	$10,000,000	$575,000	$9,425,000
Minimum Offering (200,000 Units)[4]	$5,000,000	$287,500	$4,712,500

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

(2) The Agents' fees will be paid from the proceeds from the sale of Units and will not form part of the Available Funds of the respective Portfolios. The Agents' fee will be allocated between the Portfolios based on aggregate subscriptions for Units of each Class.

(3) Before deducting other expenses of the Offering (including but not limited to legal, accounting and audit, travel, marketing and sales expenses). The Partnership will pay the expenses related to the Offering of up to 2% of the gross proceeds of the Offering (for a total of $100,000 in the case of the minimum Offering and $200,000 each in the case of the maximum Offering of each Class of Units) from the proceeds from the sale of Units. Any Offering expenses (exclusive of the Agents' fee) in excess of 2% of the gross proceeds of the Offering will be borne by the General Partner. Offering expenses will be allocated between the Portfolios based on aggregate subscriptions for each Class of Units and will not form part of the Available Funds of the respective Portfolios.

(4) If subscriptions for a minimum of 200,000 National Class Units and/or Québec Class Units have not been received within 90 days after the issuance of a final receipt for this prospectus or any amendment thereto, this Offering may not continue and the subscription proceeds will be returned to Subscribers (as defined herein), without interest or deduction. The proceeds from subscriptions will be received by the Agents or such other registered dealers as are authorized by the Agents pending the Closing.

There is no market through which these securities may be sold and purchasers may not be able to resell 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. See "Risk Factors".

This is a speculative offering. No market for the Units is expected to develop. An investment in the Partnership is appropriate only for Subscribers who have the capacity to absorb a loss of some or all of their investment. There is no assurance of a positive return or any return on an investment in Units. The tax benefits resulting from an investment in Units are greatest for a purchaser whose income is subject to the highest marginal income tax rate. This offering is a

blind pool offering. Investors who are not willing to rely on the discretion of the Investment Manager should not purchase Units. There are certain risks which are inherent in resource exploration and investing in Resource Companies. The value of the securities held by the Portfolios, which forms the basis of each Limited Partner's interest in the Portfolios, will be affected by factors beyond the Partnership's control. The Portfolios will invest in securities of junior Resource Companies, which are typically less liquid and experience more price volatility than securities issued by larger companies. There can be no assurance a Liquidity Event will be implemented or implemented on a tax-deferred basis, and if a Liquidity Event is not implemented Limited Partners may receive illiquid shares upon dissolution of the Partnership. If a Mutual Fund Rollover Transaction is implemented, Limited Partners will receive Mutual Fund Shares which are also subject to various risks, including the potential holdings of illiquid securities in the Mutual Fund. Lack of Flow-Through Share investment opportunities may result in uncommitted funds in the Partnership, which will result in Limited Partners being unable to claim anticipated tax deductions or credits. Resource Companies may fail to renounce, effective in 2014 or at all, Eligible Expenditures as agreed and any amounts renounced may not qualify as CEE or Qualifying CDE. Limited Partners may lose their limited liability in certain circumstances. If the assets of the Partnership allocated to a Class are not sufficient to satisfy liabilities of the Partnership allocated to that Class, the excess liabilities will be satisfied from assets attributable to the other Class which will reduce the value of the assets allocated to the other Class. Federal or provincial income tax legislation may be amended or its interpretation changed so as to alter fundamentally the tax consequences of holding or disposing of Units. Investors that propose to finance the subscription price of Units should consult their own tax advisors to ensure that any such borrowing or financing is not treated as a limited recourse financing under the *Income Tax Act* (Canada) which would adversely affect the tax benefits of an investment in the Partnership. The Partnership and the General Partner are newly established with no previous operating history and only nominal assets. Prospective Subscribers should consult their own professional advisors to assess the income tax, legal and other aspects of their investment. An investment in Units is subject to a number of additional risks. See "Risk Factors".

If Available Funds of the Québec Portfolio are not invested in the Province of Québec as contemplated, the potential tax benefits to a Québec Class Limited Partner who is an individual resident in the Province of Québec or otherwise liable to pay income tax in Québec will be reduced. The tax benefits resulting from an investment in Québec Class Units are greatest for a Québec Class Limited Partner whose income is subject to the highest marginal income tax rate and who is resident in the Province of Québec or otherwise liable to pay income tax in Québec. See "Risk Factors".

Scotia Capital Inc., CIBC World Markets Inc., National Bank Financial Inc., BMO Nesbitt Burns Inc., GMP Securities L.P., Canaccord Genuity Corp., Raymond James Ltd., Desjardins Securities Inc., Manulife Securities Incorporated, Burgeonvest Bick Securities Limited, Dundee Securities Ltd. and Global Securities Corporation (collectively, the "**Agents**") conditionally offer the Units for sale on a best efforts 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 Closing will take place on or about November 28, 2014. The Closing is conditional upon receipt of subscriptions for a minimum of 200,000 National Class Units and/or Québec Class Units. The Agents will hold subscription proceeds received from Subscribers prior to the Closing. The Closing is subject to receipt of subscriptions for the minimum number of Units and other closing conditions of the Offering. If the minimum Offering is not subscribed for by the date that is 90 days from the date of this prospectus or any amendment thereto, subscription proceeds received will be returned, without interest or deduction, to the Subscribers. Registrations of interests in the Units will be made only through the book-based system administered by CDS Clearing and Depository Services Inc. ("**CDS**"). Non-certificated interests representing the Units will be recorded in the name of CDS or its nominee on the register of the Partnership maintained by Valiant Trust Company on the date of the Closing. No 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.

The federal tax shelter identification number in respect of the Partnership is TS 082495. The Québec tax shelter identification number in respect of the Partnership is QAF-14-01556. The identification number issued for this tax shelter must be included in any income tax return filed by the investor. Issuance of the identification number is for administrative purposes only and does not in any way confirm the entitlement of the investor to claim any tax benefits associated with the tax shelter. Le numéro d'identification attribué à cet abri fiscal doit figurer dans toute déclaration d'impôt sur le revenu produite par l'investisseur. L'attribution de ce numéro n'est qu'une formalité administrative et ne confirme aucunement le droit de l'investisseur aux avantages fiscaux découlant de cet abri fiscal.

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SCHEDULE OF EVENTS

Approximate Date	Event
On or about November 28, 2014	Closing – Subscribers purchase Units and pay the full purchase price of $25.00 per Unit.
March 2015	Limited Partners receive 2014 T5013 federal tax receipt.
On or prior to December 31, 2015	General Partner intends to implement a Liquidity Event.
Within 60 days of completion	Mutual Fund Shares distributed following the transfer of the Partnership's assets to the Mutual Fund, if a Mutual Fund Rollover Transaction is implemented.
On or about December 31, 2016	Partnership will be dissolved on or about this date if a Liquidity Event is not implemented, unless the Limited Partners of each Class approve an Extraordinary Resolution to continue operation with an actively managed portfolio.

FORWARD LOOKING STATEMENTS

Certain statements in this prospectus as they relate to the Partnership, General Partner, Investment Manager and Manager are "forward-looking statements". 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 be achieved), including, but not limited to, the information and calculations shown under the heading "Selected Financial Aspects", the Partnership's expected portfolio mix and composition, its ability to invest all Available Funds in Flow-Through Shares of Resource Companies by December 31, 2014, its ability to complete a Liquidity Event as contemplated by December 31, 2015 and its expectations with respect to the resource sectors as set out under "Overview of the Sectors that the Partnership Invests In", 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 that 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 risks of the business of the Partnership, changes in the global economy, general economic and business conditions, existing governmental regulations, supply, demand and other market factors specific to the resource sector and to the securities of Resource Companies, including those set out under "Risk Factors". See "Risk Factors". Accordingly, investors are cautioned against placing undue reliance on these forward-looking statements. None of the Partnership, the General Partner, the Investment Manager, the Manager or 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.

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 on the face page of this prospectus or in the Glossary which immediately follows this summary.

Issuer:	Maple Leaf 2014-II Flow-Through Limited Partnership, a limited partnership formed under the laws of British Columbia pursuant to the Partnership Agreement.
Securities Offered:	National Class limited partnership units ("**National Class Units**") and Québec Class limited partnership units ("**Québec Class Units**" and, together with the National Class Units, the "**Units**").
Portfolios:	Each Class of Units is a separate non-redeemable investment fund for securities laws purposes and will have its own investment portfolio and investment objectives.
National Portfolio:	The investment portfolio comprising the National Class Units (the "**National Portfolio**") is intended for investors in any of the Provinces in which National Class Units are sold.
Québec Portfolio:	The investment portfolio comprising the Québec Class Units (the "**Québec Portfolio**") is most suitable for investors who are resident in the Province of Québec or are otherwise liable to pay income tax in Québec.
Offering Size:	National Class Units: $10,000,000 (400,000 National Class Units) - Maximum Offering Québec Class Units: $10,000,000 (400,000 Québec Class Units) - Maximum Offering Minimum Offering: $5,000,000 (in aggregate 200,000 National Class Units and/or Québec Class Units).
Price per Unit:	$25.00 per Unit.
Minimum Subscription:	200 Units ($5,000). Additional subscriptions may be made in multiples of one Unit.
Investment Objectives – National Portfolio:	The National Portfolio's investment objective is to provide holders of National Class Units ("**National Class Limited Partners**") with an investment in a diversified portfolio of Flow-Through Shares of Resource Companies incurring Eligible Expenditures across Canada with a view to maximizing the tax benefits of an investment in National Class Units and achieving capital appreciation and/or income for National Class Limited Partners.
Investment Objectives – Québec Portfolio:	The Québec Portfolio's investment objective is to provide holders of Québec Class Units ("**Québec Class Limited Partners**" and, together with the National Class Limited Partners, the "**Limited Partners**") with an investment in a diversified portfolio of Flow-Through Shares of Resource Companies incurring Eligible Expenditures principally in the Province of Québec with a view to maximizing the tax benefits of an investment in Québec Class Units and achieving capital appreciation and/or income for Québec Class Limited Partners.
Investment Strategy and Guidelines:	The investment strategy of both the National Portfolio and the Québec Portfolio (the "**Investment Strategy**") is to invest the Available Funds in such a way that it maximizes returns and tax deductions in respect of Eligible Expenditures for Limited Partners. The Partnership intends to achieve this through fundamental and quantitative research, both at the company and industry level and by actively managing diversified portfolios of Flow-Through Shares of Resource Companies purchased on a separate basis for each Portfolio that: • are publicly traded on a North American stock exchange; • have proven, experienced and successful management teams; • have strong exploration programs or exploration, development and/or production programs in place;

- have shares that represent good value and the potential for capital appreciation and/or income potential; and
- meet certain other criteria set out in the Investment Guidelines.

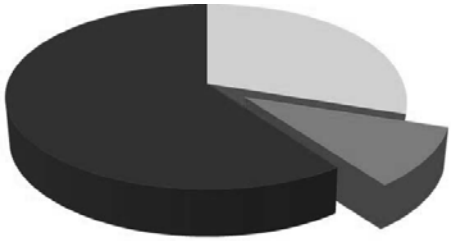
It is anticipated that the Portfolios will include a significant number of junior Resource Companies. See "Investment Strategy".

Under normal market conditions, the Québec Portfolio is expected to invest approximately 75% of its Available Funds in Flow-Through Shares issued by Resource Companies incurring Eligible Expenditures primarily in the Province of Québec. Until the Québec Portfolio is fully invested, all investment opportunities in the Province of Québec will be allocated to the Québec Portfolio to the extent the Manager, with the advice of the Investment Manager, believes it is appropriate to do so. All other investment opportunities will be allocated between the Portfolios based on aggregate subscriptions for Units of each Class to the extent the Manager, with the advice of the Investment Manager, believes it is appropriate to do so.

Resource Companies will agree to incur Canadian exploration expenses or certain Canadian development expenses that qualify for renunciation as Canadian Exploration Expenses ("**Eligible Expenditures**") and renounce Eligible Expenditures to the Partnership. Subject to certain limitations, Limited Partners with sufficient income will be entitled to claim deductions from income for Canadian federal income tax purposes (and, in the case of Québec Class Limited Partners, from income under the Québec Tax Act) for the 2014 taxation year and subsequent taxation years with respect to Eligible Expenditures incurred and renounced to the Partnership and allocated to them. See "Canadian Federal Income Tax Considerations". All investments will be made in accordance with the Partnership's Investment Strategy and Investment Guidelines, as described in this prospectus. The General Partner will invest all or substantially all of the Available Funds in Flow-Through Shares of Resource Companies that agree to renounce with an effective date in 2014 CEE and Qualifying CDE incurred in 2014 or 2015 to the Partnership (and thereby maximize the deductions available to Limited Partners in respect of the 2014 taxation year). See "Investment Strategy", "Canadian Federal Income Tax Considerations" and "Québec Income Tax Considerations".

The Investment Manager will actively manage the Portfolios with the objective of achieving capital appreciation and/or income for the Partnership after the initial investment period. This may involve the sale of Flow-Through Shares and other securities initially acquired and the reinvestment of the net proceeds from such dispositions (after consideration being given to applicable distributions to Limited Partners) in securities of other Resource Companies. Such reinvestment may include, but is not limited to, investment in additional Flow-Through Shares. See "Investment Strategy" and "Overview of the Investment Structure".

The following chart indicates the Investment Manager's ideal portfolio mix for each Portfolio:



60%

Core Position Criteria

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

30%

Growth Opportunity Criteria

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

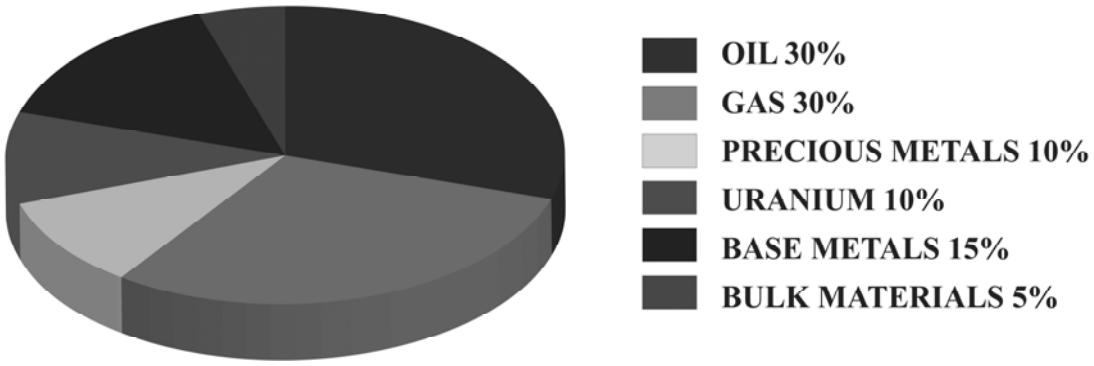
10%

High Risk / High Reward Criteria

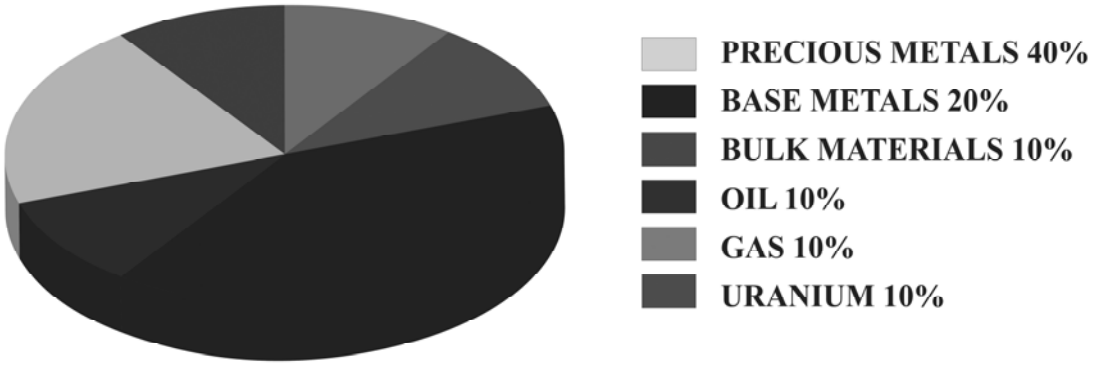
- Companies that fit most of the above criteria but have been hampered by factors such as political risks, early stage exploration, etc.

The chart below sets out the Investment Manager's expected portfolio composition by sector for each Portfolio:

NATIONAL PORTFOLIO ASSET ALLOCATION



QUEBEC PORTFOLIO ASSET ALLOCATION



The Partnership has developed certain investment policies and restrictions which govern each of the Portfolio's overall investment activities. These Investment Guidelines provide, among other things, that each Portfolio will invest in Investment Agreements as follows:

Type of Investment	**Investment Restrictions (Percentage of Net Asset Value at the date of investment)**
Resource Companies listed on a stock exchange	100%
Resource Companies listed and posted for trading on the TSX, NYSE, NYSE MKT or the Nasdaq Global Market	At least 30% (National Portfolio) or 20% (Québec Portfolio)
Resource companies with a market cap of at least $50 million (National Portfolio) or $15 million (Québec Portfolio)	At least 50%
Investment in any one Resource Company	Not more than 20%
Investment in any one Resource Company with a market cap below $50 million (National Portfolio) or $15 million (Québec Portfolio)	Not more than 10%

The Investment Guidelines also include a number of general investment restrictions. See "Investment Guidelines and Restrictions" and Sections 2.5 and 2.6 of the Partnership Agreement.

Liquidity Event and Termination of the Partnership:

In order to provide Limited Partners with liquidity and the potential for long-term growth of capital and income, the General Partner intends to implement a Liquidity Event on or before December 31, 2015. The General Partner presently intends the Liquidity Event will be a Mutual Fund Rollover Transaction. The Liquidity Event will be implemented on not less than 60 days' prior notice to the Limited Partners of the expected completion date thereof. The General Partner may call a meeting of Limited Partners to approve a Liquidity Event upon different terms but intends to do so only if the actual terms of the other Liquidity Event are substantially different from those presently intended. If such a meeting is called, no Liquidity Event will be implemented unless a majority of Units voted at such meeting vote in favour of proceeding with the Liquidity Event. Pursuant to the Mutual Fund Rollover Transaction, Limited Partners will receive redeemable shares of a Mutual Fund on a tax-deferred basis. The Manager has established the Maple Leaf Resource Class, a class of securities of Maple Leaf Corporate Funds Ltd., a mutual fund corporation established under the laws of Canada. The portfolio of the Maple Leaf Resource Class is managed by the Investment Manager and it is intended that this Class will be the Mutual Fund that participates in the Mutual Fund Rollover Transaction, if implemented. The Maple Leaf Resource Class is a "reporting issuer" or equivalent under applicable Canadian securities legislation and is subject to National Instrument 81-102 – *Investment Funds* ("**NI 81-102**"). For additional information, see the Mutual Fund's public documents at www.sedar.com, which documents are not and shall not be deemed to be incorporated by reference in this prospectus. The Mutual Fund Rollover Transaction is a conflict of interest matter for the General Partner under National Instrument 81-107 – *Independent Review Committee for Investment Funds* ("**NI 81-107**") that will be referred to the independent review committee of the Partnership and of the Mutual Fund. A Liquidity Event, other than a Mutual Fund Rollover Transaction, if a conflict of interest matter for the General Partner under NI 81-107, will be referred to the independent review committee of the Partnership. Completion of the Liquidity Event will require the receipt of all necessary regulatory and other approvals, including the recommendation to proceed of the independent review committee of the Partnership and of the Mutual Fund, as applicable. **There can be no assurance that the Mutual Fund Rollover Transaction or any alternative Liquidity Event will be proposed, receive all necessary approvals (including regulatory approvals) or be implemented.** A requirement to obtain approvals, including regulatory approvals, may arise in the situation where the Partnership does not implement a Liquidity Event as contemplated in this prospectus, but proposes to implement an alternative form of liquidity arrangement. In the event the General Partner has not commenced implementing a Liquidity Event by June 30, 2016, or the Liquidity Event has not been completed by December 31, 2016, then, in the discretion of the General Partner, the Partnership may: (a) be dissolved on or about December 31, 2016, and its net assets distributed *pro rata* to the Partners; or (b) subject to the approval by Extraordinary Resolution of each Class, continue in operation with an actively managed portfolio. See "Liquidity Event and Termination of the Partnership".

If a Mutual Fund Rollover Transaction is proposed, the Partnership will transfer the assets held by the Portfolios to the Mutual Fund, in exchange for Mutual Fund Shares. Within 60 days after the transfer of these assets to the Mutual Fund, the Partnership will be dissolved and the net assets held, consisting mainly of the Mutual Fund Shares and any cash on hand, will be distributed to the Limited Partners holding Units on a *pro rata* basis. Appropriate elections under applicable income tax legislation will be made to effect the Mutual Fund Rollover Transaction on a tax-deferred basis to the extent possible. Assuming such transfer is completed, the Limited Partners will receive Mutual Fund Shares, which will be redeemable at the option of the holder thereof based upon the redemption price next determined after receipt by the Mutual Fund of the redemption notice.

Use of Proceeds:

This is a blind pool offering. The Partnership will invest the Available Funds in Flow-Through Shares of Resource Companies and will fund fees and ongoing expenses of the Partnership by way of the Operating Reserve as described herein. See "Use of Proceeds". The following table sets out the Gross Proceeds, the Agents' fees and the estimated expenses of the maximum and minimum Offering:

	Maximum Offering – National Class Units	Maximum Offering – Québec Class Units	Minimum Offering [3]
Gross Proceeds to the Partnership:	$10,000,000	$10,000,000	$5,000,000
Agents' fees [1]	$(575,000)	$(575,000)	$(287,500)
Offering expenses [1]	$(200,000)	$(200,000)	$(100,000)
Net proceeds	$9,225,000	$9,225,000	$4,612,500
Operating Reserve[2]	$(225,000)	$(225,000)	$(112,500)
Available Funds	$9,000,000	$9,000,000	$4,500,000

(1) The Agents' fees and other Offering expenses will be paid by the Partnership from the proceeds from the sale of Units. If the Offering expenses (exclusive of the Agents' fees) exceed 2.0% of the Gross Proceeds, the General Partner will be responsible for the excess. See "Fees and Expenses".

(2) An amount equal to 2.25% of the Gross Proceeds in respect of each of the Portfolios will be set aside from the proceeds from the sale of Units of that Class as an Operating Reserve to fund the ongoing estimated general administrative and operating expenses of the Partnership (including the General Partner's Fee). See "Use of Proceeds" and "Fees and Expenses".

(3) A minimum of 200,000 National Class Units and/or Québec Class Units must be sold.

The Agents' fee and the Offering expenses will be allocated between the Portfolios based on aggregate subscriptions for Units of each Class. Other than fees and expenses directly attributable to a particular Portfolio, ongoing fees and expenses will be allocated between the Portfolios based on the Net Asset Value of each Class at the end of the month preceding the date such expenses are paid.

Allocations: 100% of the net loss, 100% of any Eligible Expenditures and 99.99% of the net income of each Portfolio will be allocated to the Limited Partners holding Units of the applicable Class *pro rata* based on the number of Units of that Class each Limited Partner holds on December 31 of each relevant year and on dissolution, and 0.01% of the net income of each Portfolio will be allocated to the General Partner. On dissolution, the Limited Partners are entitled to the assets of the Portfolio of the Class in which they hold Units. See "Organization and Management Details of the Partnership – Details of the Partnership Agreement - Allocation of Income and Loss" and "– Distributions".

Purchases of Securities: A Subscriber must purchase at least 200 Units and pay $25.00 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 or broker who is a member of the selling group. Prior to 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 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. See "Purchases of Securities".

Distributions: Except for the return of funds which are not expended or committed to acquire Flow-Through Shares or other shares of Resource Companies by December 31, 2014 but not required to finance the Partnership's operations, the Partnership does not expect to make cash distributions to Limited Partners prior to the dissolution of the Partnership. See "Organization and Management Details of the Partnership – Details of the Partnership Agreement – Distributions" and "Risk Factors".

Risk Factors:

This is a speculative offering. There is no market through which the Units may be sold and Subscribers may not be able to resell securities purchased under this prospectus. No market for the Units is expected to develop. An investment in the Partnership is appropriate only for Subscribers who have the capacity to absorb a loss of some or all of their investment. There is no assurance of a positive return or any return on an investment in Units. The tax benefits resulting from an investment in Units are greatest for a purchaser whose income is subject to the highest marginal income tax rate.

This offering is a blind pool offering. As at the date of this prospectus, the Partnership has not entered into any Investment Agreements to acquire Flow-Through Shares or other securities of Resource Companies or selected any Resource Companies in which to invest.

In addition, you should consider the following risk factors and the additional risk factors outlined in "Risk Factors" before purchasing Units:

Risk Factors Common to National Class Units and Québec Class Units

- the Limited Partners must rely entirely on the discretion of the Investment Manager in determining the composition of the Portfolios, negotiating the pricing of securities purchased by the Partnership and in managing the Portfolios on an on-going basis including disposing of securities;
- there are certain risks inherent in resource exploration and investing in Resource Companies. Resource Companies may not hold or discover commercial quantities of oil or gas or minerals 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 value of each Limited Partner's interest in the Partnership will be affected by the value of the securities acquired by the Partnership which in turn will be affected by such factors as subscriber demand, resale restrictions, general market trends and regulatory restrictions;
- the Portfolios will invest in junior Resource Companies. Investment in junior Resource Companies will reduce the liquidity of the Portfolios and may involve greater risks than investments in larger, more established companies or investments with a more diversified focus. Shares of junior Resource Companies may experience less liquidity and greater share price volatility than the shares of larger companies;
- Flow-Through Shares may be purchased by the Partnership at prices greater than the market prices of ordinary common shares of the Resource Companies issuing such Flow-Through Shares and may be subject to resale restrictions;
- the Partnership may short sell and maintain short positions in securities for the purpose of hedging securities held in the Portfolios that are subject to resale restrictions and such short sales may expose the Partnership to losses if the value of the securities sold short increases;
- a continued general economic downturn or a recession could have a material adverse effect on Resource Companies in which the Partnership invests;
- there can be no assurance that any Liquidity Event will be proposed, receive the necessary approvals or be implemented or, if implemented, be implemented on a tax-deferred basis;

- if a Liquidity Event is not implemented, Limited Partners may receive securities or other interests in 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;

- in the event that Limited Partners receive Mutual Fund Shares in connection with a Mutual Fund Rollover Transaction, these shares will be subject to various risk factors applicable to shares of mutual fund corporations or other investment vehicles which invest in securities of Canadian companies engaged in the oil and gas and mining industries;

- if the transfer of the Partnership's assets to the Mutual Fund under the Mutual Fund Rollover Transaction is completed, many of the securities held by the Mutual Fund, while listed and freely tradeable, may be relatively illiquid and may decline in price if a significant number of such securities are offered for sale;

- the lack of adequate Flow-Through Share investment opportunities due to fluctuations in trading volumes and prices may lead to uncommitted funds being returned to the Limited Partners, in which case Limited Partners will not be entitled to claim anticipated deductions or credits for income tax purposes in respect of such funds;

- Resource Companies may fail to renounce, effective in 2014 or at all, Eligible Expenditures equal to the Available Funds invested in Flow-Through Shares and any amounts renounced may not qualify as CEE or Qualifying CDE;

- if the size of the Offering is significantly less than the maximum, the ability of the General Partner to negotiate and enter into favourable Investment Agreements on behalf of the Partnership may be impaired;

- it is possible for Limited Partners to lose limited liability under certain circumstances and limited liability is unavailable under the laws of certain jurisdictions;

- if the assets of a Class are not sufficient to satisfy the liabilities of that Class, the excess liabilities will be satisfied from assets of the other Class which will reduce the value of the assets of the other Class;

- 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, or of Mutual Fund Shares in the event a Mutual Fund Rollover Transaction is completed;

- 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 from proceeds realized from the sale of Flow-Through Shares and other investments, if any, 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 may be reduced;

- the Partnership and the General Partner are newly established entities that have no previous operating or investment history and only nominal assets;

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

- in addition to the Units offered under this prospectus, the General Partner may in its sole discretion raise capital from time to time for the Partnership by selling National Class Units and/or Québec Class Units at such prices and on such terms and conditions as the General Partner may in its sole discretion determine; provided that such terms and conditions do not materially adversely affect the interests of those who are Limited Partners at the time of sale of the Units;

Risk Factors Specific to Québec Class Units

- the restrictions on the deduction of investment expenses (including certain CEE) under the Québec Tax Act may limit the tax benefits available for Québec tax purposes to individual Limited Partners who are residents of Québec or liable to Québec taxes if such Limited Partners have insufficient investment income. Such Limited Partners should consult their own Québec tax advisers;

- the tax benefits resulting from an investment in Québec Class Units are greatest for a Québec Class Limited Partner whose income is subject to the highest marginal income tax rate and who is resident in the Province of Québec or otherwise liable to pay income tax in Québec;

- if Available Funds of the Québec Portfolio are not invested in the Province of Québec as contemplated, the potential tax benefits to a Québec Class Limited Partner who owns Québec Class Units and who is an individual resident in the Province of Québec or otherwise liable to pay income tax in Québec will be reduced;

- the Québec Tax Act provides that, in certain circumstances, CEE of a partnership may be reallocated on a basis other than that provided by the partnership agreement. Any such reallocation of CEE could reduce deductions from income claimed by Québec Class Limited Partners;

- the Québec provincial government passed Bill 70 on December 10, 2013, which amends Québec's *Mining Act* to, among other things, give additional powers to municipalities to control mining activities in their territory, and requires Resource Companies to conduct public consultations in connection with, and receive approvals from, the Minister of Sustainable Development, Environment and Parks for the attribution of a mining lease. Because of these new rules, Resource Companies may not receive the approvals necessary for their projects or may experience significant delays in obtaining such approvals and, as a result, may fail to renounce, effective in 2014 or at all, Eligible Expenditures equal to the Available Funds invested in their Flow-Through Shares; and

- it is intended that, under normal market conditions, approximately 75% of the Available Funds of the Québec Portfolio will be invested in Flow-Through Shares issued by Resource Companies engaged in exploration and development in the Province of Québec. This geographic concentration enhances the exposure of the Québec Portfolio to the economy, government legislation including regulations and policies concerning taxation, land use and environmental protection and the proximity and capacity of resource markets, supply of commercial reserves, the availability of equipment, labour and related infrastructure in the Province of Québec, as well as to competition from other investment funds similar to the Partnership and other similar factors which may have a material adverse effect on the value of the Québec Portfolio.

Canadian Federal Income Tax Considerations:

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.

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 his or her income for a taxation year in which the fiscal year of the Partnership ends, subject to the "at-risk" and limited recourse financing rules, deduct an amount equal to 100% of the Eligible Expenditures renounced to the Partnership by Resource Companies and allocated to him or her by the Partnership in respect of such fiscal year. If a Limited Partner finances the subscription price of his or her Units with borrowing or other indebtedness that is, or is deemed to be, limited recourse, 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 Tax Act deems the cost to the Partnership of Flow-Through Shares which it acquires to be nil and therefore, the amount of any capital gain realized on the disposition of Flow-Through Shares generally will equal the proceeds of disposition of the Flow-Through Shares, net of costs of disposition. 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 by a Limited Partner may trigger capital gains (or capital losses). One-half of capital gains allocated to or realized by a Limited Partner will be included in his or her income.

Upon the dissolution of the Partnership, each Limited Partner will acquire his or her *pro rata* portion of the net assets of the Partnership held in respect of the relevant Class, which may include securities of Resource Companies then held by the Partnership. A dissolution may trigger capital gains (or capital losses) to Limited Partners; however, if certain requirements in the Tax Act are satisfied, such a distribution may occur on a tax-deferred basis.

If the Partnership transfers its interest in assets to a Mutual Fund pursuant to a Mutual Fund Rollover Transaction, provided the appropriate elections are made and filed in a timely manner, no taxable capital gains will be realized by the Partnership from the transfer. The Mutual Fund will acquire the assets of the Partnership at a cost equal to the lesser of the cost amount thereof to the Partnership and the fair market value of the assets on the transfer date. Provided that the dissolution of the Partnership takes place within 60 days of the transfer of assets to the Mutual Fund, the Mutual Fund Shares will be distributed to the Limited Partners with a cost for tax purposes equal to the cost of the Units held by such Limited Partner. As a result, a Limited Partner will not be subject to tax in respect of such a transaction.

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

Québec Income Tax Considerations:

The following summary of Québec income tax considerations applies to Québec Class Limited Partners only.

Québec Class Units are most suitable for investors that are resident in or otherwise liable to pay income tax in the Province of Québec. This summary applies only to such investors.

In general, the tax considerations under the Québec Tax Act to a taxpayer (other than a principal-business corporation) who is a Québec Class Limited Partner that is resident in or otherwise liable to pay income tax in the Province of Québec at the end of a fiscal year of the Partnership are similar to those described above under "Canadian Federal Income Tax Considerations", and consequently such taxpayer may, in computing his or her income, under the Québec Tax Act, for the taxation year in which the fiscal year of the Partnership ends and subject to the "at-risk" and limited recourse financing rules, deduct an amount equal to 100% of CEE renounced or allocated to the Partnership and allocated to him or her by the Partnership in respect of the fiscal year and his or her share of the net loss of the Partnership for such fiscal year. If a taxpayer finances the subscription price for Québec Class Units with a borrowing or other indebtedness that is, or is treated as, limited recourse, the deductions that the taxpayer may claim will be reduced or eliminated.

The Québec Tax Act provides that where an individual taxpayer (including a personal trust) incurs in a given taxation year "investment expenses" to earn "investment income" in excess of investment income earned for that year, such excess shall be included in such taxpayer's income, resulting in an offset of the deduction for such excess investment expenses. For these purposes, investment expenses include certain deductible interest and losses of the Partnership allocated to a Québec Class Limited Partner and 50% of CEE (other than CEE incurred in Québec) renounced to the Partnership and allocated to and deducted for Québec tax purposes by such Québec Class Limited Partner, and investment income includes taxable capital gains not eligible for the capital gains exemption. Accordingly, up to 50% of CEE (other than CEE incurred in Québec) renounced to the Partnership and allocated to and deducted for Québec income tax purposes by such Québec Class Limited Partner may be included in the Québec Class Limited Partner's income for Québec income tax purposes if such Québec Class Limited Partner has insufficient investment income, thereby offsetting such deduction. The portion of the investment expenses (if any) which have been included in the taxpayer's income in a given taxation year may be deducted against investment income earned in any of the three previous taxation years and any subsequent taxation year to the extent investment income exceeds investment expenses for such other year.

In addition, in computing income for Québec tax purposes for a taxation year, a Québec Class Limited Partner resident in Québec or liable to pay income tax in Québec who is an individual or a personal trust, may be entitled to an additional deduction of 10% in respect of his or her share of certain CEE incurred in the Province of Québec by a qualified corporation. Also, such Québec Class Limited Partner may be entitled to another additional deduction of 10% in respect of his or her share of surface mining exploration expenses incurred in the Province of Québec by a qualified corporation. Accordingly, provided certain applicable conditions under the Québec Tax Act are satisfied, a Québec Class Limited Partner who is an individual or personal trust and is resident in Québec or liable to pay income tax in Québec at the end of the applicable fiscal year of the Partnership, may be entitled to deduct for Québec income tax purposes up to 120% of his or her share of certain eligible exploration expenses incurred in the Province of Québec and renounced to the Partnership by a Resource Company that is a qualified corporation, as defined in the Québec Tax Act.

In computing taxable income for Québec tax purposes, a Québec Class Limited Partner that is a corporation resident in Québec or liable to pay income tax in Québec may be entitled to deduct an additional deduction of 20% in respect of certain CEE incurred in the "northern exploration zone" in the Province of Québec by a qualified corporation. Accordingly, provided applicable conditions under the Québec Tax Act are satisfied, a Québec Class Limited Partner that is a corporation may be entitled to deduct up to 120% of its share of certain exploration expenses incurred in the Province of Québec and renounced to the Partnership by a qualified Resource Company.

	The Québec Tax Act deems the cost to the Partnership of any Flow-Through Shares which it acquires to be nil and, therefore, the amount of the capital gain realized by the Partnership on a disposition of Flow-Through Shares will generally equal the proceeds of disposition of the Flow-Through Shares, net of any reasonable costs of disposition. Provided certain conditions are fulfilled, the Québec Tax Act provides for a mechanism to exempt part of the taxable capital gain realized by or allocated to an individual Québec Class Limited Partner (other than a trust) upon the sale of Flow-Through Shares. See "Québec Income Tax Considerations".
Conflicts of Interest:	Each of the General Partner and the Manager is a wholly-owned subsidiary of CADO Bancorp Ltd. CADO Bancorp Ltd., the General Partner, the Investment Manager, the Manager, certain of their affiliates, certain limited partnerships whose general partner and/or investment advisor and/or manager is or will be a subsidiary of CADO Bancorp Ltd. or an affiliate of the Investment Manager or Manager, and the directors and officers of CADO Bancorp Ltd., the General Partner, the Investment Manager and the Manager are and/or may in the future be actively engaged in a wide range of investment and management activities, some of which are and will be similar to and competitive with those that the Partnership and the General Partner will undertake. As a result, actual and potential conflicts of interest (including conflicts as to management's time, resources and allocation of investment opportunities) can be expected to arise in the normal course. None of CADO Bancorp Ltd., the General Partner or any of their respective Affiliates or Associates will be paid a fee by the Partnership in respect of investment opportunities they bring to the Partnership. See "Organization and Management Details of the Partnership – Conflicts of Interest".
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 and, to avoid adverse consequences under the Tax Act, the Units should not be purchased by or held in such plans or accounts. See "Canadian Federal Income Tax Considerations – Status of the Partnership - Eligibility for Investment".

ORGANIZATION AND MANAGEMENT OF THE PARTNERSHIP

Management of the Partnership	Services Provided to the Partnership	Municipality of Residence
General Partner:	Maple Leaf 2014-II Flow-Through Management Corp. is the General Partner of the Partnership. As the general partner of the Partnership, the General Partner is responsible for: (i) developing and implementing all aspects of the Partnership's communications, marketing and distribution strategies; (ii) managing the ongoing business and administrative affairs of the Partnership; and (iii) monitoring the Portfolios to ensure compliance with the Investment Guidelines. The General Partner has delegated its responsibilities to operate and manage the business and administrative affairs of the Partnership to the Manager.	The General Partner is located at Suite 808, 609 Granville Street, Vancouver, British Columbia V7Y 1G5
Manager:	CADO Investment Fund Management Inc. will be responsible for managing the ongoing business and administrative affairs of the Partnership and will provide all investment fund management services to the Partnership.	The Manager is located at Suite 808, 609 Granville Street, Vancouver, British Columbia V7Y 1G5

Investment Manager:	T.I.P. Wealth Manager Inc. is the investment manager for the Partnership. The Investment Manager will identify, analyze and select investments, monitor the performance of investments, and determine the timing, terms, and method of disposing of investments.	The Investment Manager is located at 120 Adelaide Street West, Suite 2400**,** Toronto, Ontario M5H 1T1
Registrar and Transfer Agent:	Valiant Trust Company will be appointed as the registrar and transfer agent for Units of the Partnership.	The Registrar and Transfer Agent is located in Vancouver, British Columbia.
Custodian	RBC Investor Services Trust will be the custodian of the assets of each Portfolio and will hold separately the assets of each such Portfolio.	The Custodian is located in Toronto, Ontario.
Auditor:	The auditor of the Partnership is PricewaterhouseCoopers LLP. PricewaterhouseCoopers LLP reports that they are independent of the Partnership in accordance with the rules of professional conduct of the Institute of Chartered Accountants of British Columbia as at November 20, 2014.	The Auditor is located in Vancouver, British Columbia.
Promoters:	The General Partner and CADO Bancorp Ltd., the parent of the General Partner, took the initiative in establishing the Partnership, and therefore may be considered the promoters of the Partnership under applicable securities laws.	The Promoters are located in Vancouver, British Columbia.

AGENTS

Scotia Capital Inc., CIBC World Markets Inc., National Bank Financial Inc., BMO Nesbitt Burns Inc., GMP Securities L.P., Canaccord Genuity Corp., Raymond James Ltd., Desjardins Securities Inc., Manulife Securities Incorporated, Burgeonvest Bick Securities Limited, Dundee Securities Ltd. and Global Securities Corporation (collectively, the "**Agents**") conditionally offer the Units for sale on a commercially reasonable efforts 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.

SUMMARY OF FEES AND EXPENSES

This table lists the fees and expenses payable by the Partnership which will therefore reduce the value of your investment in Units. No fees or expenses will be payable directly by you. For more particulars, see "Fees and Expenses".

Type of Fee / Expense	**Amount and Description**
Fees Payable to the Agents for Selling the Units:	$1.4375 (5.75%) per Unit. The Agents' fees will be paid from the proceeds from the sale of Units.
Expenses of the Offering:	The expenses of this Offering are estimated by the General Partner to be $100,000 in the case of the minimum Offering and $200,000 in the case of the maximum Offering of each Class of Units. These expenses will be paid from the proceeds from the sale of Units. If the Offering expenses exceed 2% of the Gross Proceeds, the General Partner will be responsible for the excess. Offering expenses will be allocated between the Portfolios based on aggregate subscriptions for each Class.
General Partner's Fee and Management Fees:	The Partnership will pay the General Partner an annual fee in the aggregate amount of 2.0% of the Net Asset Value of each Class, calculated and paid monthly in arrears based on the Net Asset Value of each Class calculated as at the last Valuation Date of such month. The General Partner is responsible for payment of all investment management fees payable to the Investment Manager and all management fees payable to the Manager out of the General Partner's Fee. There are no additional fees payable by the Partnership to the Investment Manager or the Manager. None of the Promoters, Manager and/or Investment Manager, or any of their respective affiliates or associates will receive any fee, commission, rights to purchase shares of Resource Companies or any other compensation in consideration for its services as agent or finder in connection with private placements of Flow-Through Shares to the Partnership.
Performance Bonus:	The General Partner will be entitled to a performance bonus in respect of each Class equal to 20% of the product of (a) the number of Units of that Class outstanding on the Performance Bonus Date; and (b) the amount by which the Net Asset Value per Unit of that Class on the Performance Bonus Date (prior to giving effect to the Performance Bonus) plus the total distributions per Unit of that Class over the Performance Bonus Term exceeds $28.00.

Type of Fee / Expense	Amount and Description
Operating and Administrative Expenses:	The Partnership will pay for all reasonable out-of-pocket expenses incurred in connection with the operation and administration of the Partnership. These expenses will initially be paid from the Operating Reserve. The Operating Reserve will be funded initially from the proceeds from the sale of Units. The General Partner estimates that the costs and expenses incurred in connection with the operation and administration of the Partnership will be between approximately $230,500 and $320,000 over the life of the Partnership. Other than expenses directly attributable to a particular Portfolio, these expenses will be allocated pro rata between the Portfolios based on the Net Asset Value of each Class at the end of the month preceding the date such expenses are paid.

GLOSSARY

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

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

"**Agency Agreement**" means the agreement dated as of November 20, 2014 among the Partnership, the General Partner, CADO Bancorp Ltd., the Investment Manager, the Manager and the Agents, pursuant to which the Agents have agreed to offer the Units for sale on a commercially reasonable efforts basis.

"**Agents**" means Scotia Capital Inc., CIBC World Markets Inc., National Bank Financial Inc., BMO Nesbitt Burns Inc., GMP Securities L.P., Canaccord Genuity Corp., Raymond James Ltd., Desjardins Securities Inc., Manulife Securities Incorporated, Burgeonvest Bick Securities Limited, Dundee Securities Ltd. and Global Securities Corporation.

"**arm's length**" has the meaning ascribed to that term in the Tax Act.

"**Available Funds**" means:

(a) in respect of the National Portfolio, an amount equal to the Gross Proceeds from the sale of National Class Units less the National Portfolio's share of the Agents' fees, other Offering expenses and the Operating Reserve;

(b) in respect of the Québec Portfolio, an amount equal to the Gross Proceeds from the sale of Québec Class Units less the Québec Portfolio's share of the Agents' fees, other Offering expenses and the Operating Reserve; and

(c) in respect of the Partnership, the aggregate Available Funds of both the National Portfolio and the Québec Portfolio.

"**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.

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

"**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 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 gas well if the well is abandoned in the year or within six months after the end of the year without ever having produced;

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

(d) CRCE.

"**Class**" or "**Classes**" means, as applicable, the non-redeemable investment fund in respect of the National Class Units and/or the non-redeemable investment fund in respect of the Québec Class Units.

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

"**Closing Date**" means the date of the Closing, expected to be November 28, 2014 or such other date as the General Partner and the Agents may agree, provided that the Closing shall take place not later than the date that is 90 days from the date of this prospectus or any amendment thereto.

"**CRCE**" means Canadian renewable and conservation expense, as defined in subsection 66.1(6) of the Tax Act.

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

"**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 holding Units of the Partnership (or a Class, as applicable) to approve any item as required by the Partnership Agreement, or, alternatively, a written resolution signed by Limited Partners holding two-thirds or more of the Units of the Partnership (or a Class, as applicable) outstanding and entitled to vote on such a resolution at a meeting.

"**Flow-Through Shares**" means securities of Resource Companies which qualify as flow-through shares, as defined in subsection 66(15) of the Tax Act, and in respect of which Resource Companies agree to renounce to the Partnership Eligible Expenditures, and includes rights entitling the Partnership to acquire flow-through shares, as defined in subsection 66(15) of the Tax Act, which rights qualify as flow-through shares for the purposes of the Tax Act.

"**General Partner**" means Maple Leaf 2014-II Flow-Through Management Corp.

"**General Partner's Fee**" means the fee which the General Partner will receive from the Partnership pursuant to the Partnership Agreement during the period commencing on the Closing Date and ending on the earlier of (a) the effective date of the Liquidity Event, and (b) the date of the dissolution of the Partnership, equal to one-twelfth of 2.0% of the Net Asset Value for each month of service based on the Net Asset Value calculated as at the last Valuation Date of such month, calculated and paid monthly in arrears.

"**Gross Proceeds**" means $25.00 in respect of the sale of a 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(high)), 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.

"**Illiquid Investments**" means investments which may not be readily disposed of in a marketplace where such investments are normally purchased and sold and public quotations in common use and in respect thereof are available. Examples of Illiquid Investments include limited partnership interests that are not listed on a stock exchange and securities of private companies, but do not include Flow-Through Shares of publicly listed issuers with resale restrictions which expire on or before December 31, 2016, unlisted Warrants or Special Warrants, or Flow-Through Shares or other securities of a special purpose private company or partnership formed to undertake a specific resource property exploration or development program, the securities of which are convertible, commencing no later than two years plus one day following the date of acquisition of such securities by the Partnership, into shares of a listed Resource Company whose market capitalization is at least $30 million.

"**Independent Review Committee**" has the meaning set out under "Organization and Management Details of the Partnership – Independent Review Committee".

"**Initial Limited Partner**" means Hugh Cartwright.

"**Investment Agreements**" means agreements pursuant to which the Partnership will subscribe for Flow-Through Shares (including Flow-Through Shares issued as part of a unit) or Special Warrants or agreements by the Partnership to otherwise invest in or purchase securities of a Resource Company, including a trade made through the facilities of a stock exchange or other market, and:

(a) in respect of Flow-Through Shares not offered as part of a unit or in respect of Special Warrants entitling the holder to acquire Flow-Through Shares only, the Resource Company will covenant and agree to use 100% of the purchase price paid to it to incur, and renounce to the Partnership, with an effective date of not later than December 31, 2014, CEE or Qualifying CDE; or

(b) in respect of Flow-Through Shares comprised in units, the Resource Company will covenant and agree:

(i) that the purchase price is reasonably allocable, and will be allocated by the Resource Company, such that no less than 99% of the purchase price is allocated to the price for the Flow-Through Share comprised in such units; and

(ii) to use 100% of the purchase price so allocated for the Flow-Through Shares comprised in such units to incur, and renounce to the Partnership, with an effective date of not later than December 31, 2014, CEE or Qualifying CDE; or

(c) in respect of Special Warrants entitling the holder to acquire Flow-Through Shares and other securities, the Resource Company will covenant and agree:

(i) that the purchase price is reasonably allocable, and will be allocated by the Resource Company, such that no less than 99% of the purchase price is allocated to the price for the right to acquire Flow-Through Shares comprised in such Special Warrants; and

(ii) to use 100% of the purchase price so allocated for the right to acquire Flow-Through Shares comprised in such Special Warrants to incur, and renounce to the Partnership, with an effective date of not later than December 31, 2014, CEE or Qualifying CDE.

"**Investment Guidelines**" means the Partnership's investment policies and restrictions contained in the Partnership Agreement. See "Investment Guidelines and Restrictions".

"**Investment Manager**" means the investment advisor appointed by the Partnership and the General Partner to provide advice on the Partnership's investment in Flow-Through Shares and to manage the Portfolios, the initial investment advisor being T.I.P. Wealth Manager Inc.

"**Investment Manager Agreement**" means the agreement dated November 19, 2014, among the Partnership, the General Partner, the Manager and the Investment Manager.

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

"**Limited Partner**" means each person who is admitted to the Partnership as a limited partner pursuant to the Offering from time to time and, where the context requires, a National Class Limited Partner or a Québec Class Limited Partner.

"**Limited Recourse Amount**" means a limited recourse amount as defined in section 143.2 of the Tax Act, which provides currently that a limited recourse amount means the unpaid principal amount of any indebtedness for which recourse is limited, either immediately or in the future and either absolutely or contingently, and the unpaid principal of an indebtedness is deemed to be a limited recourse amount unless it complies with the following rules:

(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 in order to provide liquidity and the prospect for long-term growth of capital and for income for Limited Partners which the General Partner intends will be a Mutual Fund Rollover Transaction but which may be on such other terms as the General Partner may propose for the approval of Limited Partners, provided that the General Partner will propose or implement no such transaction which adversely affects the status of the Flow-Through Shares as flow-through shares for purposes of the Tax Act, whether prospectively or retrospectively.

"**Management Agreement**" means the agreement dated November 19, 2014 among the Partnership, the General Partner and the Manager whereby the Manager agrees to perform the management duties in respect of each Portfolio and the Partnership.

"**Manager**" means CADO Investment Fund Management Inc.

"**Maple Leaf Resource Class**" means the Maple Leaf Resource Class of securities of Maple Leaf Corporate Funds Ltd., a mutual fund corporation established under the laws of Canada.

"**Mutual Fund**" means a mutual fund corporation as defined in section 131 of the Tax Act or a class of shares of such a mutual fund corporation that may be established by the Manager, its Affiliates or a third party fund manager, or recommended or referred to by the Manager or an Affiliate of the Manager to provide a Liquidity Event and that is managed by the Manager or an Affiliate. Currently it is anticipated that the Mutual Fund will be the Maple Leaf Resource Class.

"**Mutual Fund Rollover Transaction**" means an exchange transaction pursuant to which the Partnership will transfer the assets held in the Portfolios to the 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* among the holders of Units of each Class, on a tax deferred basis (to the extent possible) 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.

"**National Class Limited Partners**" means holders of National Class Units.

"**National Class Units**" means the National Class limited partnership units of the Partnership.

"**National Portfolio**" means the investment portfolio in respect of the National Class Units.

"**Net Asset Value**" and "**Net Asset Value per Unit**" have the meanings ascribed to those terms under "Calculation of Net Asset Value".

"**NYSE**" means the New York Stock Exchange.

"**NYSE MKT**" means the NYSE MKT LLC.

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

"**Operating Reserve**" means an amount equal to 2.25% of the Gross Proceeds in respect of each of the Portfolios, which will be set aside to pay the ongoing fees (including the General Partner's Fee), interest costs and operating and administrative costs of the Partnership. The Operating Reserve will be funded initially out of the Gross Proceeds from the sale of Units.

"**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 holding Units of the Partnership (or a Class, as applicable) to approve any item required by the Partnership Agreement or, alternatively, a written resolution signed by Limited Partners holding more than 50% of the Units of the Partnership (or a Class, as applicable) outstanding and entitled to vote on such resolution at a meeting.

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

"**Partnership**" means Maple Leaf 2014-II Flow-Through Limited Partnership.

"**Partnership Agreement**" means the amended and restated limited partnership agreement dated as of November 14, 2014 between the General Partner, Hugh Cartwright, 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 the performance bonus in respect of each Class payable to the General Partner by the Partnership which will be equal to 20% of the product of: (a) the number of Units of that Class outstanding on the Performance Bonus Date; and (b) the amount by which the Net Asset Value per Unit of that Class on the Performance Bonus Date (prior to giving effect to the Performance Bonus) plus the aggregate value of all distributions per Unit of that Class during the Performance Bonus Term exceeds $28.00.

"**Performance Bonus Date**" means the Business Day immediately prior to the last day of the Performance Bonus Term.

"**Performance Bonus Term**" means the period commencing on the date of the Closing and ending on the earlier of:

(a) the Business Day immediately prior to the date on which the assets held in the Portfolios are transferred to a Mutual Fund pursuant to a Mutual Fund Rollover Transaction; and

(b) the Business Day immediately prior to the earlier of (A) the date on which the Partnership distributes its assets to the Limited Partners other than pursuant to a Mutual Fund Rollover Transaction; and (B) the day of dissolution or termination of the Partnership.

"**Portfolios**" means the National Portfolio and the Québec Portfolio.

"**Promoters**" means CADO Bancorp Ltd. and the General Partner (individually, a "**Promoter**").

"**Prohibited Person**" means: (i) a Resource Company that has entered into an Investment Agreement with the Partnership; (ii) a Limited Partner; (iii) the General Partner; (iv) a person or partnership that, for the purposes of the Tax Act, does not deal at arm's length with a Resource Company described in (i), a Limited Partner or the General Partner; (v) any partnership, other than the Partnership, in which a Prohibited Person is a member; or (vi) a trust in which a Prohibited Person has a beneficial interest (other than an indirect beneficial interest that exists solely as a result of the Partnership having a beneficial interest in the relevant trust).

"**Qualifying CDE**" means CDE which may be renounced by a Resource Company under the Tax Act as CEE, but which excludes any CDE which is deemed to qualify as CEE of a Resource Company under subsection 66.1(9) of the Tax Act.

"**Québec Class Limited Partners**" means holders of Québec Class Units.

"**Québec Class Units**" means the Québec Class limited partnership units of the Partnership.

"**Québec Portfolio**" means the investment portfolio in respect of the Québec Class Units.

"**Québec Tax Act**" means the *Taxation Act* (Québec).

"**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.

"**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 gas exploration, development and/or production, mining exploration, development, and/or production and certain renewable energy projects that will give rise to incurring CRCE; and

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

"**Special Warrant**" means a special warrant of a Resource Company which entitles the holder to acquire, for payment of no additional consideration, a Flow-Through Share of a listed Resource Company or a unit of securities which includes a Flow-Through Share of a listed Resource Company.

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

"**Subscription Agreement**" means the subscription agreement formed by 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, on the terms and conditions set out in this prospectus and the Partnership Agreement.

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

"**Termination Date**" means December 31, 2016, unless the Partnership's operations are continued in accordance with the Partnership Agreement.

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

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

"**Units**" means, collectively, the National Class Units and the Québec Class Units.

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

"**Valuation Date**" means the last Business Day of each week.

"**Warrants**" means warrants exercisable to purchase shares or other securities of a Resource Company (which shares or other securities may or may not be Flow-Through Shares).

"**$**" 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 the income tax consequences to them of acquiring, holding and disposing of Units and is not based upon an independent legal or accounting opinion. The presentation is intended to illustrate certain income tax implications to Subscribers who are Canadian resident individuals (other than trusts) who have purchased $5,000 of Units (200 Units) in the Partnership and who continue to hold their Units in the Partnership until December 31, 2015. **These illustrations are examples only and actual tax deductions may vary significantly. See "Risk Factors". The timing of such deductions may also vary from that shown in the table.** A summary of the Canadian federal income tax considerations for a prospective Subscriber for Units is set forth under "Canadian Federal Income Tax Considerations". A summary of the Québec income tax considerations for a prospective subscriber for Québec Class Units is set forth under "Québec 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 described in the "Notes 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. The actual tax savings, money at risk and break-even proceeds of disposition may be different from what is shown below. 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.

National Portfolio

Example of Tax Deductions

	Minimum Offering			Maximum Offering		
	2014	**2015 & Beyond**	**Total**	**2014**	**2015 & Beyond**	**Total**
Initial Investment	$5,000	$ -	$ 5,000	$5,000	$ -	$5,000
Investment Tax Credits						
Investment Tax Credits[2]	$101	$ -	$101	$101	$ -	$101
Tax Payable on Recapture of Investment Tax Credits[2]	$ -	($46)	($46)	$ -	($46)	($46)
Total Investment Tax Credits[1,2]	$101	($46)	$56	$101	($46)	$56
Income Tax Deductions						
CEE or Qualifying CDE[1]	$4,500	$ -	$4,500	$4,500	$ -	$4,500
Other [1,2, 3]	$90	$653	$743	$76	$596	$673
Total Income Tax Deductions[4, 5, 6, 7, 8]	$4,590	$653	$5,243	$4,576	$596	$5,173

At-Risk Capital, Breakeven and Downside Protection Calculations

	Minimum Offering			Maximum Offering		
	2014	**2015 & Beyond**	**Total**	**2014**	**2015 & Beyond**	**Total**
Assumed Marginal Tax Rate: [9]	45%	45%		45%	45%	
Investment Amount:	$5,000	$ -	$5,000	$5,000	$ -	$5,000
Net Flow-Through Share and other Tax Savings[10]	($2,167)	($248)	($2,415)	($2,161)	($223)	($2,383)
Capital Gains Tax [11]	$0	$55	$55	$0	$39	$39
Total Net Income Tax Savings	($2,167)	($193)	($2,360)	($2,161)	($184)	($2,345)
At-Risk Capital [12]			$2,640			$2,656
Breakeven Proceeds [13]			$3,406			$3,426
Downside Protection [14, 15]			32%			31%

Québec Portfolio

Example of Tax Deductions

	Minimum Offering			Maximum Offering		
	2014	**2015 & Beyond**	**Totals**	**2014**	**2015 & Beyond**	**Total**
Initial Investment	$5,000	$ -	$5,000	$5,000	$ -	$5,000
ITC earned on CEE (100% of CEE incurred is eligible for the 15% ITC) [17]	$675	$ -	$675	$675	$ -	$675
Income Tax Deductions						
CEE: [16,17]	$4,500	$ -	$4,500	$4,500	$ -	$4,500
Other Deductions: [3,16]	$88	$643	$731	$66	$554	$620
	$4,588	$643	$5,231	$4,566	$554	$5,120
ITC income inclusion (value of ITC is included in taxable income in year 2)	$ -	($675)	($675)	$ -	($675)	($675)
Total Income Tax Deductions [4, 5, 6, 7, 8]	$4,588	($32)	$4,556	$4,566	($121)	$4,445

Federal and Québec Tax Advantages for an Individual Québec Investor Assuming 75% of Available Funds of the Québec Portfolio is Invested in CEE incurred in Québec

	Minimum Offering			Maximum Offering		
	2014	**2015 & Beyond**	**Total**	**2014**	**2015 & Beyond**	**Total**
Investment	$5,000	$ -	$5,000	$5,000	$ -	$5,000
Income tax savings from deductions (17, 18, 19, 20)						
Federal	($1,111)	$(156)	($1,267)	($1,106)	$(134)	($1,240)
Québec	($1,355)	$(165)	($1,521)	($1,350)	$(143)	($1,492)
Capital Gains Tax(21)	$0	$58	$58	$0	$30	$30
Federal ITC (net of tax)	($512)	$ -	($512)	($512)	$ -	($512)
Total Net Income Tax Expenses (Savings)	($2,978)	$(321)	($3,299)	($2,967)	$(247)	($3,214)
At-Risk Capital (12)			$1,759			$1,786
Breakeven Proceeds (21)			$2,077			$2,110
Downside Protection (14, 15)			58%			58%
Minimum Equivalent Deduction as a Percentage of Original Investment (14, 22)			131.6%			129.4%

Notes and Assumptions:

(1) For the National Portfolio, the calculations assume that only National Class Units have been sold (i.e. no Québec Class Units are outstanding). The calculations also assume that the Offering expenses are $100,000 in the case of the minimum Offering and $200,000 in the case of the maximum Offering, that the annual General Partners' Fee is $100,000 in the case of the minimum Offering and $200,000 in the case of the maximum Offering, that the operating and administration expenses are $230,500 in the case of the minimum Offering and $320,000 in the case of the maximum Offering over the lifetime of the Partnership, and that all Available Funds ($4,500,000 in the case of the minimum Offering and $9,000,000 in the case of the maximum Offering; see "Use of Proceeds") are invested in Flow-Through Shares of Resource Companies that, in turn, expend such amounts on Eligible Expenditures which are renounced to the Partnership with an effective date in 2014 and allocated to a Limited Partner and deducted by him or her in 2014.

(2) It is assumed that 15% of Available Funds of the National Portfolio will be used to acquire Flow-Through Shares of Resource Companies in 2014 that will entitle a Limited Partner to the 15% non-refundable "flow-through mining expenditure" investment tax credit available to him or her in respect of certain "grass roots" mining CEE incurred by a Resource Company and renounced under Investment Agreements entered into before April 2015. It is assumed that the Limited Partner will be subject to tax on the recapture of the investment tax credit in 2015. See "Canadian Federal Income Tax Considerations".

The 15% investment tax credit reduces federal tax otherwise payable by an individual Limited Partner other than a trust. As described below, certain Canadian provinces also provide investment tax credits. These credits generally parallel the federal credits for flow-through mining expenditures renounced to taxpayers residing in the province in respect of exploration occurring on properties located in that province. Limited Partners resident, or subject to tax, in a province that provides such an investment tax credit may claim the credit in combination with the federal investment tax credit. However, the use of a provincial investment tax credit will generally reduce the amount of expenses eligible for the federal investment tax credit and the Limited Partner's "cumulative CEE" pool. Provincial investment tax credits have not been incorporated into this illustration.

An individual (other than a trust) who is a Limited Partner and is resident in the Province of Ontario at the end of a fiscal year of the Partnership may apply for a 5% focused flow-through share tax credit in respect of eligible Ontario exploration expenditures. Eligible Ontario exploration expenditures are generally flow-through mining expenditures that qualified for the federal investment tax credit and are incurred in the Province of Ontario by a "principal-business corporation" (as defined in subsection 66(15) of the Tax Act) with a permanent establishment in the Province of Ontario. In order to be eligible for the Ontario tax credit the individual must not have been a bankrupt at any time in the individual's taxation year in which the credit is claimed, unless the individual has been granted an absolute discharge from bankruptcy before the end of the year.

The British Columbia mining flow-through share tax credit program allows individuals (other than trusts), who are residents of British Columbia that invest in flow-through shares, to claim such credits where BC flow-through mining expenditures are incurred or deemed by the Tax Act to have been incurred by a corporation before 2015. Under the program, such an individual (other than a trust) may claim a non-refundable tax credit, when calculating British Columbia income tax, equal to 20% of that individual's share of any BC flow-through mining expenditures renounced to the individual and incurred in conducting certain mining exploration activity in British Columbia. BC flow-through mining expenditures are defined with reference to the definition of ''flow-through mining expenditures'' in the Tax Act.

The General Partner will provide a Limited Partner with the information required by such Limited Partner to file an application for any provincial investment tax credits available to such Limited Partner.

(3) These amounts relate to costs incurred by the Partnership, including the Agents' fees and offering expenses (including travel, sales and marketing expenses), certain estimated operating and administrative expenses, and the General Partner's Fee (see Note (1) above).

Both calculations assume that the Partnership will realize sufficient capital gains to permit it to pay operating and administrative expenses in excess of those funded by the Operating Reserve.

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

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

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

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

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

(9) **For simplicity an assumed marginal tax rate of 45% has been used for the National Portfolio.** Each Subscriber's actual tax rate will vary from the assumed marginal rate set forth above. The highest combined federal, provincial and territorial marginal tax rates in 2014 as of the date of this prospectus are set forth below. Future federal, provincial and territorial budgets may modify these rates.

Province/Territory	Highest Marginal Tax Rate
British Columbia	45.8%
Alberta	39.0%
Saskatchewan	44.0%
Manitoba	46.4%
Ontario	49.5%
Québec	50.0%

(10) The tax savings are calculated by multiplying the total estimated income tax deductions for each year by the assumed marginal tax rate of 45% for that year, plus any investment tax credits. This illustration assumes that the Subscriber has sufficient income so that the illustrated tax savings are realized in the year shown.

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

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

(13) Breakeven proceeds of disposition represent the amount a Subscriber must receive such that, after paying capital gains tax, the Subscriber would recover his or her at-risk capital (money at risk). Capital gains tax is calculated on the assumption that the adjusted cost base of the investment is nil and that 50% of the Subscriber's gain is subject to the assumed marginal tax rate of 45%. See "Canadian Federal Income Tax Considerations".

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

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

(16) For the Québec Portfolio, the calculations assume that only Québec Class Units have been sold (i.e. no National Class Units are outstanding). The calculations also assume that the Offering expenses are $100,000 in the case of the minimum Offering and $200,000 in the case of the maximum Offering, that the annual General Partners' Fee is $90,000 in the case of the minimum Offering and $180,000 in the case of the maximum Offering, that the operating and administration expenses are $230,500 in the case of the minimum Offering and $240,000 in the case of the maximum Offering over the lifetime of the Partnership, and that all Available Funds ($4,500,000 in the case of the minimum Offering and $9,000,000 in the case of the maximum Offering; see "Use of Proceeds") are invested in Flow-Through Shares of Resource Companies that, in turn, expend such amounts on CEE which are renounced to the Partnership with an effective date in 2014 and allocated to a Québec Class Limited Partner (as defined in "Québec Income Tax Considerations") and deducted by him or her in 2014.

(17) It is assumed that in 2014, 100% of the Available Funds expended to acquire Flow-Through Shares of Resource Companies incurring Eligible Expenditures in and outside of Québec will entitle a Limited Partner to the 15% federal non-refundable "flow-through mining expenditure" investment tax credit available to him or her in respect of certain "grass roots" mining CEE incurred by a Resource Company in 2014 and renounced under Investment Agreements entered into before December 2014. It is assumed that the Limited Partner will be subject to tax on the recapture of the investment tax credit in 2015 (except for Québec provincial tax purposes). The investment tax credit is described in further detail in Note (2).

(18) It is assumed that 75% of Available Funds will be invested in Flow-Through Shares issued by Resource Companies incurring CEE 100% in the Province of Québec, and a Québec Class Limited Partner will be entitled to an additional 20% deduction in respect of his or her share of such CEE in computing the Québec Class Limited Partner's income for Québec income tax purposes.

It is assumed that a Québec Class Limited Partner's investment income exceeds his or her investment expenses for a given year. For these purposes, investment expenses include certain deductible interest and losses of the Partnership allocated to such Limited Partner and 50% of CEE (other than CEE incurred in Québec) renounced to the Partnership and allocated to and deducted for Québec tax purposes by such Limited Partner. If such a Québec Class Limited Partner's investment expenses for a given year were to exceed the Limited Partner's investment income for that year, the excess would not be deductible in the year for Québec tax purposes but may be deducted against investment income earned in any of the three previous taxation years and any subsequent taxation year to the extent investment income exceeds investment expenses for such other year.

(19) The calculations assume a Federal marginal tax rate of 24.22% for Québec residents and a Québec provincial marginal tax rate of 25.75% for the Québec Portfolio. The tax savings are calculated by multiplying the total estimated income tax deductions for each year by the assumed marginal tax rate for that year. The illustration assumes that the Subscriber has sufficient income so that the illustrated tax savings are realized in the year shown.

(20) The table does not take into account capital gains tax payable on disposition of Units or Mutual Fund Shares.

(21) In calculating the capital gains tax and break-even proceeds of disposition for Québec provincial tax purposes, it is assumed that the individual Québec Class Limited Partner has a sufficient amount in his or her Expenditure Account (as defined in "Québec Income Tax Considerations") to enable the individual Québec Class Limited Partner to claim an exemption under the Québec Tax Act for the full taxable capital gain related to investments made in Québec realized on the disposition of the individual Québec Class Limited Partner's initial investment.

(22) The Minimum Equivalent Deduction is calculated as the sum of (i) the net income tax deduction (federal and Québec, as applicable) and (ii) the ITC earned on CEE divided by the marginal tax rate (federal and Québec, as applicable). It represents the value of the tax deductions that would provide the same tax savings for the noted investment amount expressed as a percentage of the original investment of $5,000.

OVERVIEW OF THE LEGAL STRUCTURE OF THE PARTNERSHIP

The Partnership was formed under the laws of the Province of British Columbia initially under the name "Maple Leaf 2014 Oil & Gas Royalties/Flow-Through Limited Partnership" pursuant to the Partnership Agreement between the General Partner and Hugh Cartwright, as the Initial Limited Partner, and became a limited partnership effective September 15, 2014, the date of filing of its Certificate of Limited Partnership. On November 14, 2014, the Partnership amended the Partnership Agreement to, among other things, change its name to "Maple Leaf 2014-II Flow-Through Limited Partnership". Certain provisions of the Partnership Agreement are summarized in this prospectus. See "Organization and Management Details of Partnership – Details of Partnership Agreement".

The Partnership has two classes of Units – the National Class Units and the Québec Class Units. Each Class is a separate non-redeemable investment fund for securities law purposes and will have its own investment portfolio and investment objectives. The National Portfolio is intended for investors in any of the Provinces in which the National Class Units are sold. The Québec Portfolio is most suitable for investors who are resident in the Province of Québec or are otherwise liable to pay income tax in Québec.

Neither the National Portfolio nor the Québec Portfolio is considered a mutual fund under applicable Canadian securities legislation.

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

National Portfolio

The National Portfolio's investment objective is to provide National Class Limited Partners with a tax-assisted investment in a diversified portfolio of Flow-Through Shares of Resource Companies incurring Eligible Expenditures across Canada, with a view to maximizing the tax benefits of an investment in National Class Units and achieving capital appreciation and/or income for National Class Limited Partners.

Québec Portfolio

The Québec Portfolio's investment objective is to provide Québec Class Limited Partners with a tax-assisted investment in a diversified portfolio of Flow-Through Shares of Resource Companies incurring Eligible Expenditures principally in the Province of Québec, with a view to maximizing the tax benefits of investing in Québec Class Units and achieving capital appreciation and/or income for Québec Class Limited Partners.

INVESTMENT STRATEGY

The Partnership Agreement provides that the Partnership's investment strategy (the "**Investment Strategy**") is to invest the Available Funds on a separate basis for each Portfolio in such a way that it maximizes returns and tax deductions in respect of Eligible Expenditures for Limited Partners. The Partnership intends to achieve this through fundamental and quantitative research, both at the company and industry level and by purchasing and actively managing a diversified portfolio of Flow-Through Shares of Resource Companies that:

- are publicly traded on a North American stock exchange;
- have proven, experienced and successful management teams;
- have strong exploration programs or exploration, development and/or production programs in place;

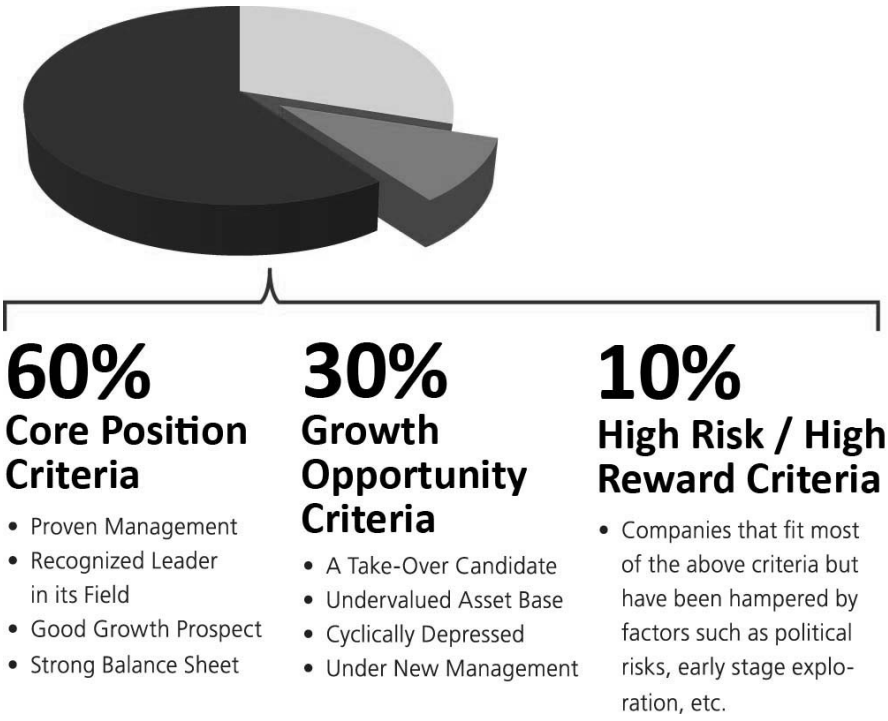
- have shares that represent good value and the potential for capital appreciation and/or income potential; and

- meet certain other criteria set out in the Investment Guidelines.

The Available Funds of the Québec Portfolio are intended to be invested primarily in the Province of Québec. Under normal market conditions, the Québec Portfolio is expected to invest approximately 75% of its Available Funds in Flow-Through Shares issued by Resource Companies incurring Eligible Expenditures primarily in the Province of Québec. Until the Québec Portfolio is fully invested, all investment opportunities in the Province of Québec will be allocated to the Québec Portfolio to the extent the Manager, with the advice of the Investment Manager, believes it is appropriate to do so. All other investment opportunities will be allocated between the Portfolios based on aggregate subscriptions for Units of each Class to the extent the Manager, with the advice of the Investment Manager, believes it is appropriate to do so. There is no specific geographic focus within Canada for the investment of the Available Funds of the National Portfolio.

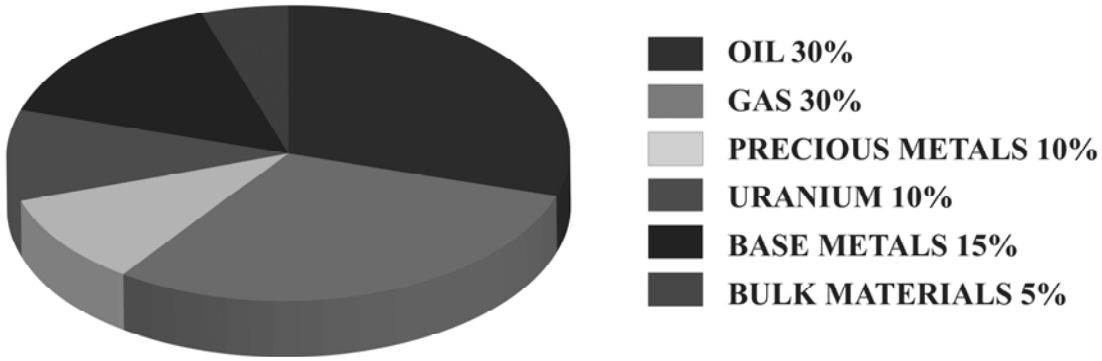
The Investment Manager will actively manage the Portfolios with the objective of achieving capital appreciation and/or income. This may involve the sale of Flow-Through Shares and other securities initially acquired and the reinvestment of the net proceeds from such dispositions (after consideration being given to applicable distributions to Limited Partners) in securities of other Resource Companies. Such reinvestment may include, but is not limited to, investment in additional Flow-Through Shares.

The graph set out below indicates the Investment Manager's ideal portfolio mix for each Portfolio:

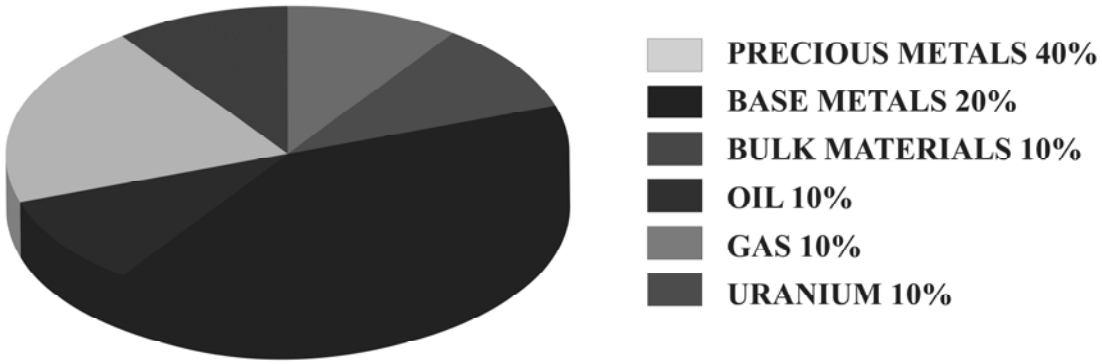


Subject to availability and market conditions at the time, the following graph indicates the Investment Manager's expected portfolio composition by sector for each Portfolio:

NATIONAL PORTFOLIO ASSET ALLOCATION



QUEBEC PORTFOLIO ASSET ALLOCATION



It is anticipated that the Portfolios will include a significant number of junior Resource Companies. Each Portfolio will invest its Available Funds in Flow-Through Shares of Resource Companies which are listed on a stock exchange and at least 30% of the Available Funds in Flow-Through Shares of Resource Companies which are listed and posted for trading on the TSX, NYSE, NYSE MKT or the Nasdaq Global Market. The Investment Manager intends, whenever possible, to negotiate for the inclusion of incentives such as Warrants along with the Flow-Through Shares to be purchased by the Partnership.

Each Class will invest in Flow-Through Shares of Resource Companies pursuant to Investment Agreements between the Partnership, on behalf of a Class, and Resource Companies which will obligate such Resource Companies to incur and renounce Eligible Expenditures in an amount equal to the purchase price of the Flow-Through Shares. In each case, the principal business of the Resource Companies will be: (i) mineral exploration, development and production; (ii) oil and gas exploration, development and production; or (iii) renewable energy and energy-efficient projects that may incur certain start-up phase costs, with the relative weightings between sectors being dependent on prevailing market conditions. Pursuant to the terms of the Investment Agreements, Eligible Expenditures will be renounced to the Partnership with an effective date no later than December 31, 2014. The Investment Agreements entered into by the Partnership during 2014 may permit a Resource Company to incur Eligible Expenditures in 2015, provided that the Resource Company agrees to renounce such Eligible Expenditures to the Partnership with an effective date of December 31, 2014. Any Resource Company will be liable to the Partnership if it fails to satisfy such obligations. Following the Partnership's investment in Flow-Through Shares, Limited Partners who have sufficient income, subject to certain limitations, will be entitled to claim certain deductions from income with respect to Eligible Expenditures incurred and renounced to the Partnership and then allocated to the Limited Partners. See "Canadian Federal Income Tax Considerations".

As the Partnership may invest in Flow-Through Shares and other securities, if any, of certain Resource Companies pursuant to exemptions from the prospectus and registration requirements of applicable securities legislation, such Flow-Through Shares and other securities, if any, of such Resource Companies generally will be subject to resale restrictions. It is expected that the resale restrictions applicable to the Flow-Through Shares and other securities, if any, of the Resource Companies purchased by the Partnership will expire after a four-month "hold period". The General Partner may, in its sole discretion, require that the principal shareholders of Resource Companies agree, subject to applicable law, to exchange free-trading shares for the restricted Flow-Through Shares or other securities, if any, of Resource Companies within a Portfolio. Other Flow-Through Shares or other securities, if any, of Resource Companies purchased by the Partnership may be qualified by a prospectus or other disclosure document of the Resources Issuer filed with the applicable securities regulatory authorities and will not be subject to any resale restrictions. The Partnership will not purchase Illiquid Investments for the Portfolios.

As of the date hereof, the Partnership has not entered into Investment Agreements to invest in Flow-Through Shares or any other securities or selected any Resource Companies in which to invest.

Any interest earned on Available Funds not disbursed or invested by the Partnership and any dividends received on Flow-Through Shares and other securities, if any, of Resource Companies purchased by the Partnership will accrue to the benefit of the Classes. Interest and dividends earned may be used, in the discretion of the General Partner, to purchase more Flow-Through Shares and other securities, if any, of Resource Companies, for the purchase of High-Quality Money Market Instruments, to pay administrative costs and expenses of the Partnership or for distribution to Limited Partners if the General Partner is satisfied that the Partnership can otherwise meet its obligations.

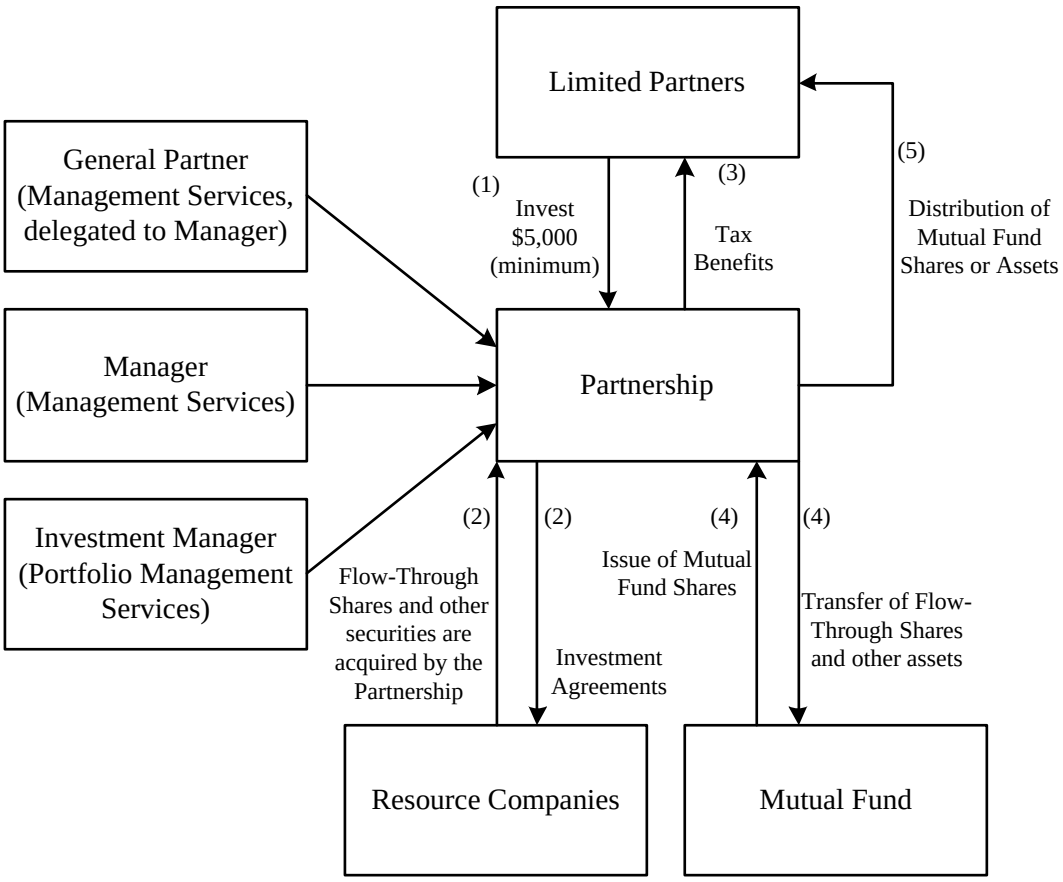
If the Partnership is unable to enter into Investment Agreements by December 31, 2014 for the full amount of Available Funds from this Offering, the General Partner will cause to be returned to each Limited Partner by April 30, 2015 such Limited Partner's share of the uncommitted amount, except to the extent that such funds are required to finance the operations of the Partnership. In certain circumstances committed funds equal to the tax payable as a consequence of the failure to renounce may be returned to the Partnership by Resource Companies. Any funds committed by the Partnership to purchase Flow-Through Shares that are returned to the Partnership prior to January 1, 2015 may be used to invest in Flow-Through Shares and other securities, if any, of other Resource Companies prior to January 1, 2015.

As well, the Partnership may borrow and sell short free-trading shares of Resource Companies when an appropriate selling opportunity arises in order to "lock-in" the resale price of Flow-Through Shares or other securities, if any, of Resource Companies held in a Portfolio.

Net income of each Portfolio for each fiscal year and on dissolution shall be allocated, with respect to net income, as to 0.01% to the General Partner and the balance divided *pro rata* among the Limited Partners of record holding Units of the applicable Class on December 31 of such fiscal year or on dissolution and, with respect to net loss, as to 100% divided *pro rata* among the Limited Partners holding Units of the applicable Class of record on December 31 of such fiscal year and on dissolution. See "Organization and Management Details of the Partnership – Details of the Partnership Agreement – Allocation of Income and Loss".

OVERVIEW OF THE INVESTMENT STRUCTURE

The following diagram illustrates: (i) the structure of an investment in National Class Units and Québec Class Units; (ii) the relationship among the Partnership and the Resource Companies; and (iii) a possible Liquidity Event structure. The numbers 1 through 5 below indicate the chronological order of an investment in Units, acquisition of Flow-Through Shares of Resource Companies, the flow of tax deductions to Limited Partners and a possible Liquidity Event.



(1) Subscribers invest in National Class Units and/or Québec Class Units. The subscription price for the Units is payable in full at Closing.

(2) The Partnership enters into Investment Agreements.

(3) Subscribers must be Limited Partners on December 31, 2014 to obtain tax deductions in respect of such year.

(4) The Partnership intends to implement a Liquidity Event (which the General Partner currently intends will be a Mutual Fund Rollover Transaction) on or before December 31, 2015.

(5) If a Mutual Fund Rollover Transaction is implemented, the Partnership will be dissolved and the Limited Partners will receive their *pro rata* portion of the Mutual Fund Shares. The Mutual Fund Shares will be redeemable at the option of the former Limited Partners.

OVERVIEW OF THE SECTORS THAT THE PARTNERSHIP INVESTS IN

The Investment Manager believes the resource sectors will continue to generate strong returns in the long term, as supply networks continue to be hampered by structural underinvestment in the past, while demand has grown exponentially due to the emergence of new economic centers outside traditional developed regions. The resulting imbalance will only be corrected over time, with generally higher commodity prices serving as the market signal. In addition, commodity prices are generally denominated in US dollars and the US dollar remains in a long term downtrend as economic power has been gradually shifting elsewhere. All else being equal, prices in US dollar terms will need to rise to compensate for this decline, further adding to the upward momentum. Wider acceptance of commodities as a legitimate asset class may also increase investment demand for commodities in general.

Precious Metals

Gold and other precious metals have a number of uses in today's economy, but fundamentally their main role is to act as hedges against uncertainties: for example, war, famine, recession, financial crisis and currency fluctuations. Given the many issues facing today's investors, this "safe haven" function becomes increasingly important, as evident in the growing popularity of exchange traded funds investing directly in gold. According to the GFMS Annual Gold Survey: World Supply and Demand 2013, as production struggles to grow with lower grades and higher costs, currently approximately 39% percent of the annual demand for gold is met by above ground sources. This results in the price of gold becoming increasingly sensitive to investors' perception of risks. The sovereign debt crisis and the slow global economic increase the need and urgency for hedging. The depreciating US dollar and low/negative real interest rates also makes gold more attractive. Even though gold has risen strongly over the last decade, it remains far below its previous peak when inflation is taken into account. This is in sharp contrast with many other commodities. The prospect of a gradual recovery in global economy and resultant higher interest rates will probably keep gold range bound for the near term, but liquidity is still ample and major industrialized countries continue to spend beyond their means, setting gold up for future upsides. Shares in gold producers have not kept up with the metal in the past few years due to various operational issues, but the performance is starting to improve as the gold bullion price stabilizes and costs come under control.

Base Metals, Bulk and Other Materials

Demand for base metals is more sensitive to the current state of global economy as compared with other commodities. It is important not to over-emphasize the influence of the US for metal demand. According to the London Metal Exchange and Economist Intelligence Unit, even though the US remains a large consumer of base metals, developing countries, especially China, are now much more critical. The Investment Manager expects that a global economic recovery should positively impact the demand for base metals, but the impact on different metals varies. For example, due to the continuing need to build up infrastructure in developing countries, demand for steel continues to be strong. This in turn benefits prices of iron ore and coking coal, two of the inputs for making steel, offsetting a period of higher supplies. Nickel, on the other hand, has greatly benefited from Indonesia's ore export ban, which cut world supply by 20%. The positive impacts are only emerging gradually as existing inventories are being drawn down. Base metal inventories are generally low relative to consumption, which bodes well for an eventual upturn when the global economy resumes its strong growth.

The Investment Manager expects nuclear power to continue to play an important role as a stable large scale energy source in the foreseeable future. The Investment Manager believes that the market for uranium (the primary input in the nuclear process) will face a growing supply deficit until new mine production can be implemented. In addition, the Investment Manager believes that recent decreases in inventory levels, the recognition by Russia of its own internal need for uranium supply resulting in Russia becoming a net importer and the construction of approximately 40 new commercial reactors over the next 10 to 15 years will exacerbate this shortfall. As the negative impact of the Japan's Fukushima nuclear incident lessens over time, the Investment Manager believes that the long term fundamentals of the uranium market should reassert themselves in due time.

Energy

The key differentiating factor for energy commodities is that they are largely non-renewable. Once consumed, it is very difficult to reuse / recycle units of energy. Given the finite amount of resources in the ground,

coupled with increasing demand in conjunction with general economic growth, the Investment Manager believes it will become increasingly difficult to maintain the status quo. Either supply has to increase, or demand has to be rationed. Rather than being the product of rampant speculation, higher energy prices merely serve as the signal to bring supply and demand back into balance. We are not running out of energy; rather, we are running out of cheap energy.

Oil and natural gas production is subject to constant decline once commenced. For example, according to the International Oil Energy Agency monthly report, current annual oil production stands at just over 92 million barrels per day. At an average annual decline rate of 5%, 4.6 million barrels per day of production or 1.7 billion barrels each year will have to be replaced. This is a monumental task even without the annual demand growth of about 1 million barrels per day. The challenge is made increasingly difficult by the renewed wave of resource nationalism which restricts access to untapped resources and increases costs of doing business for major oil companies. The recent development of shale oil in North America merely shifted the regional distribution of supply without fundamentally changing the overall picture. The Investment Manager believes as the world depends upon just a few energy exporters, any production disruptions, geopolitical or otherwise, may cause spikes in energy prices. Even though the pace of demand growth has slowed, overall supply growth remains slow and the market balance remain very tight. North American natural gas will likely remain range bound until the impact of the growing shale gas production can be absorbed by increasing industrial and power demand. This process has been ongoing. With signs of lower spending and depressed rig counts for natural gas, Natural gas price has found a bottom and is in the process of establishing a higher long term range. The rapid development of North American liquefied natural gas export may also benefit in the medium term.

Another important source of energy is coal. With advanced scrubbing technology, coal is maintaining its traditionally dominant role in the energy chain due to its cost competitiveness. There remains an abundance of coal reserves around the world, but coal production has been plagued by environmental restrictions, flooding, power shortages, and infrastructure limitations. Steady growth in power generation provides the long term backdrop for thermal coal demand. Coking coal, which is used in the production of steel, has been equally buoyed by strong demand for steels used in global infrastructure building. Near term, coking coal prices are likely to remain sluggish as higher cost productions are being phased out.

The Investment Manager expects that nuclear power will play a more important role in the energy industry in the foreseeable future. As nuclear power is the only alternative energy source that has proven technology and solid economics without subsidy, more nuclear stations are being built worldwide despite opposition from community and environmental groups (see Ux Consulting Company, "Uranium Market Outlook"). Of note, nuclear power generation emits virtually no carbon dioxide, which should earn it a place in any government's greenhouse gas reduction strategy.

INVESTMENT GUIDELINES AND RESTRICTIONS

The Partnership Agreement provides that the activities of the Partnership and the transactions in securities comprising each Portfolio will be conducted in accordance with NI 81-102, as well as the following Investment Guidelines.

For the purposes of the Investment Guidelines listed below, all amounts and percentage limitations will initially be determined at the date of investment and any subsequent change in the applicable percentage resulting from changing values will not require the disposition of any securities from the relevant Portfolio. However, if securities in a Portfolio are disposed of, and at the time of disposition that Portfolio does not comply with the Investment Guidelines, the proceeds of disposition cannot be used to purchase securities for that Portfolio other than High Quality Money Market Instruments and securities of issuers in the resource sector which will result in that Portfolio being in compliance or closer to compliance with the Investment Guidelines.

- **Resource Companies.** The Available Funds of each Portfolio will initially be invested by the Partnership in: (i) Flow-Through Shares of Resource Companies that incur Eligible Expenditures, in the case of the National Portfolio across Canada, and in the case of the Québec Portfolio primarily in the Province of Québec; (ii) units consisting of Flow-Through Shares and Warrants,

provided that not more than 1% of the aggregate purchase price under the relevant Investment Agreement shall be allocated and reasonably allocable to securities which do not qualify as Flow-Through Shares; and (iii) Special Warrants which, when exercised, result in the issue of Flow-Through Shares or units consisting of Flow-Through Shares and Warrants, provided such units meet the 1% limit set forth in (ii) above.

- **Exchange Listing.** Each Portfolio will invest all of its Available Funds in securities of Resource Companies which are listed on a stock exchange, and a minimum of 30% of the Net Asset Value in the case of the National Portfolio and 20% in the case of the Québec Portfolio in securities which are listed and posted for trading on the TSX, NYSE, NYSE MKT or the Nasdaq Global Market.

- **Minimum Market Cap.** The Portfolios will invest at least 50% of their Net Asset Value in securities of issuers with a market capitalization of at least $50,000,000 in the case of the National Portfolio and $15,000,000 in the case of the Québec Portfolio.

- **No Illiquid Investments.** Each Portfolio will not invest in Illiquid Investments. This restriction shall not apply to Special Warrants if they are exercisable to acquire common shares that do not constitute Illiquid Investments units comprised of Warrants and common shares that do not constitute Illiquid Investments.

- **Diversification.** Each Portfolio will invest no more than 20% of its Net Asset Value in securities of a single issuer, and no more than 10% of its Net Asset Value in securities of a single issuer with a market capitalization of less than $50,000,000 in the case of the National Portfolio and $15,000,000 in the case of the Québec Portfolio.

- **No Control.** No Portfolio will own more than 10% of any class of securities (other than Warrants or Special Warrants) of any one issuer and securities will not be purchased by the Partnership for the purpose of exercising control over or management of an issuer.

- **No Borrowing**. The Partnership will not borrow money.

- **Transactions.** The Partnership will agree not to enter into any transaction prior to 2015 if such transaction, either alone or in combination with any other undertakings of the Partnership or a Prohibited Person, will entitle any Limited Partner or a person or partnership which for the purposes of the Tax Act does not deal at arm's length with such Limited Partner, to receive or obtain any amount or benefit, either immediately or at any time in the future and either absolutely or contingently, that reduces the impact of any loss such Limited Partner may sustain by virtue of holding Units unless the entire quantum of such amount or benefit would be included in such Limited Partner's "at-risk amount" in respect of the Partnership on December 31, 2014 by virtue of paragraphs 96(2.2)(b) or (b.1) of the Tax Act.

- **No Other Undertaking.** The Partnership will not engage in any undertaking other than the investment of the Portfolio's assets in accordance with these Investment Guidelines.

- **No Commodities.** The Partnership will not purchase or sell commodities for the Portfolios.

- **No Mutual Funds.** The Partnership will not purchase securities of any mutual fund, other than Mutual Fund securities issued in connection with a Liquidity Event.

- **No Guarantees.** The Partnership will not guarantee the securities or obligations of any person.

- **No Real Estate.** The Partnership will not purchase or sell real estate or interests therein for the Portfolios.

- **No Lending.** The Partnership will not lend money from the Portfolios, provided that the Partnership may purchase High Quality Money Market Instruments.

- **Conflict of Interest.** The Partnership will not purchase for the Portfolios securities of any issuer that is not at arm's length to the Partnership, the Promoters, the Investment Manager, the Manager, the Maple Leaf Resource Class, or any of their respective officers and directors.

- **No Mortgages.** The Partnership will not purchase mortgages for the Portfolios.

- **Short Sales.** The Partnership may make short sales of securities for hedging purposes against existing positions held by a Portfolio.

- **No Derivatives.** The Partnership will not purchase or sell derivatives for the Portfolios, other than Warrants.

In addition, each Portfolio will be managed at all times in such a way as to preserve the ability to undertake a Liquidity Event.

These Investment Guidelines may be changed only in the manner described under "Limited Partner Matters – Amendments to Partnership Agreement".

FEES AND EXPENSES

Fees Payable to the Agents

The Agents will be paid a fee of $1.4375 (5.75%) for each Unit sold pursuant to the Offering. This fee will be paid by the Partnership at Closing. The Agents' fees will be paid from the proceeds from the sale of Units. The Agents' fee will be allocated between the Portfolios based on aggregate subscriptions for Units of each Class.

Expenses of the Offering

The expenses of the Offering, including the costs of creating and organizing the Partnership, the costs of printing and preparing this prospectus, legal and accounting and audit expenses of the Partnership, travelling, distribution, courier, marketing, and sales expenses and other regulatory and filing expenses related to the Offering, including reasonable out-of-pocket expenses incurred by the Partnership, the Investment Manager, the Manager and the Agents, will be paid by the Partnership from proceeds from the sale of Units. Offering expenses will be allocated between the Portfolios based on aggregate subscriptions for each Class.

The General Partner estimates that the initial fees and expenses, excluding the Agents' fees, will be $100,000 in the case of the minimum Offering and $200,000 in the case of the maximum Offering of each Class of Units. If these expenses exceed 2% of the Gross Proceeds, the General Partner will be responsible for the excess.

No fees or expenses will be payable directly by a Subscriber.

General Partner's Fee

Under the Partnership Agreement, the General Partner is responsible for: (i) working with the Agents in developing and implementing all aspects of the Partnership's communications, marketing and distribution strategies; (ii) managing the ongoing business and administrative affairs of the Partnership; (iii) identifying (with the assistance of the Investment Manager) prospective investments in Resource Companies; and (iv) monitoring the Investment Portfolio of the Partnership to ensure compliance with the Investment Guidelines. In consideration for these and other services, during the period commencing on the Closing Date and ending on the earlier of (a) the effective date of the Liquidity Event, and (b) the date of the dissolution of the Partnership, the Partnership will pay to the General Partner a General Partner's Fee equal to one-twelfth of 2.0% of the Net Asset Value, payable monthly in arrears and calculated as at the last Valuation Date of such month (and pro-rated in respect of any partial month, if applicable).

The General Partner has delegated responsibility for managing the business operations of the Partnership to the Manager. The General Partner is responsible for payment of all investment management fees payable to the Investment Manager and all management fees payable to the Manager out of the General Partner's Fee. There are no additional fees payable by the Partnership to the Investment Manager or the Manager. None of the Promoter, the General Partner or any of their respective Affiliates or Associates will be paid a fee by the Partnership in respect of investment opportunities they bring to the Partnership.

Performance Bonus

As partial consideration for the above-mentioned services and for using its commercially reasonable efforts to structure and present a Liquidity Event to Limited Partners, the General Partner will also be entitled to a Performance Bonus in respect of each Class equal to 20% of the product of: (a) the number of Units of that Class outstanding on the Performance Bonus Date; and (b) the amount by which the Net Asset Value per Unit of that Class on the Performance Bonus Date (prior to giving effect to the Performance Bonus) plus the total distributions per Unit of that Class over the Performance Bonus Term exceeds $28.00. The Performance Bonus will be calculated on the Performance Bonus Date and will be calculated separately for each Class.

The General Partner has agreed to pay the Investment Manager 60% of any Performance Bonus to which it is entitled.

Operating and Administrative Expenses

The Partnership will pay for all expenses incurred in connection with the operation and administration of the Partnership. It is expected that these expenses will include, without limitation: (a) mailing and printing expenses for periodic reports to Limited Partners and for meeting materials, if any, including in connection with a Liquidity Event proposed to Limited Partners; (b) fees payable to the custodian of each Portfolio for custodial services, and fees and disbursements payable to auditors and legal advisors of the Partnership; (c) fees and disbursements payable to CDS or the Registrar and Transfer Agent for performing certain financial, record-keeping, reporting and general administrative services; (d) taxes and ongoing regulatory filing fees; (e) fees and expenses payable to the Independent Review Committee; (f) any reasonable out-of-pocket expenses incurred by the General Partner, the Manager or the Investment Manager or their respective agents in connection with their ongoing obligations to the Partnership; (g) expenses relating to portfolio transactions; and (h) any expenditures which may be incurred in connection with the dissolution of the Partnership or a Liquidity Event. Other than expenses directly attributable to a particular Portfolio, these expenses will be allocated between the Portfolios based on the Net Asset Value of each Class at the end of the month preceding the date such expenses are paid. The General Partner estimates that the costs and expenses incurred in connection with the operation and administration of the Partnership will be between approximately $230,500 and $320,000 over the life of the Partnership.

RISK FACTORS

This is a speculative offering. There is no market through which the Units may be sold and no market is expected to develop. As a result, Subscribers may not be able to resell Units purchased under this prospectus. An investment in the Units is appropriate only for Subscribers who have the capacity to absorb a loss of some or all of their investment. There is no assurance of a positive return on a Limited Partner's original investment.

This is a blind pool offering. The Partnership has not entered into any Investment Agreements with Resource Companies and will not enter into any such agreements until after the Closing Date.

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

Risk Factors Common to National Class Units and Québec Class Units

Investment Risk

Reliance on the Investment Manager. Limited Partners must rely entirely on the discretion of the Investment Manager, with respect to the terms of the Investment Agreements to be entered into with Resource Companies. Limited Partners must also rely entirely on the discretion of the Investment Manager in determining the composition of each Portfolio and whether to dispose of securities (including Flow-Through Shares) comprising each Portfolio and reinvestment of the proceeds from such dispositions. Flow-Through Shares generally will be issued to the Partnership at prices greater than the market prices of comparable ordinary common shares not qualifying as Flow-Through Shares, and Limited Partners must rely entirely on the discretion of the Investment Manager in negotiating the pricing of those securities. Limited Partners must rely entirely on the knowledge and expertise of the Investment Manager. The board of directors of the Investment Manager, and, therefore, management of the Investment Manager, may be changed at any time. Those who are not willing to rely on the discretion and judgment of the Investment Manager should not subscribe for Units.

Sector Risks

The business activities of issuers in the resource industry are speculative and may be adversely affected by factors outside the control of those issuers. Resource exploration involves a high degree of risk that even the combination of experience and knowledge of the Resource Companies may not be able to avoid. Resource Companies may not hold or discover commercial quantities of precious metals, minerals, 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, protection of agricultural lands, competition, imposition of tariffs, duties or other taxes and government regulation, as applicable. Though they may, at times, have an effect on the share price of Resource Companies, the effect of these factors cannot be accurately predicted.

Marketability of Underlying Securities. The value of Units will vary in accordance with the value of the securities acquired by the Partnership. The value of securities owned by the Partnership will be affected by such factors as subscriber demand, resale restrictions, general market trends or regulatory restrictions. Fluctuations in the market values of such securities may occur for a number of reasons beyond the control of the General Partner or the Partnership.

The Portfolios Will Include Securities of Junior Issuers. A significant portion of each Portfolio's Available Funds may be invested in securities of junior Resource Companies, although at least 50% of the Net Asset Value (at the time of investment) of each Portfolio will be invested in Resource Companies with a market capitalization of at least $50,000,000 in the case of the National Portfolio and $15,000,000 in the case of the Québec Portfolio and at least 30% of the Net Asset Value (at the time of investment) of the National Portfolio and 20% of the Québec Portfolio will be invested in Resource Companies listed and posted for trading on the TSX, NYSE, NYSE MKT or the Nasdaq Global Market. Securities of junior issuers may involve greater risks than investments in larger, more established companies. Generally speaking, the markets for securities of junior issuers are less liquid than the markets for securities of larger issuers, and therefore the liquidity of a significant portion of each Portfolio is likely to be limited. This may limit the ability of the Portfolios to realize profits and/or minimize losses, which may in turn adversely affect the Net Asset Value of the Portfolios and the return on investment in Units. Also, if a Liquidity Event is implemented, in order to fund redemptions, the Mutual Fund may have to liquidate its shareholdings in more liquid, large and medium sized companies as a result of illiquidity of some or all of that portion of the Portfolios comprised of securities of junior issuers.

Premium Pricing, Resale and Other Restrictions Pertaining to Flow-Through Shares. Flow-Through Shares may be purchased by the Partnership at prices greater than the market prices of ordinary common shares of the Resource Companies issuing such Flow-Through Shares. Flow-Through Shares and other securities, if any, of Resource Companies may be purchased by the Partnership on a private placement basis, and will be subject to resale restrictions. These resale restrictions will generally last for four months. The Investment Manager will manage the Portfolios, and this may involve the sale and reinvestment of the proceeds of sale of some or all of the Flow-Through Shares and other securities pursuant to certain statutory exemptions. The existence of resale restrictions may hamper the ability of the Investment Manager to take advantage of opportunities for profit taking, or limitation of losses, which might be available in the absence of resale restrictions, and this in turn may reduce the amount of capital appreciation or magnify the capital loss in the Portfolios.

Short Sales. The Partnership may short sell and maintain short positions in securities for the purpose of hedging securities held in the Portfolios that are subject to resale restrictions. These short sales may expose the Partnership to losses if the value of the securities sold short increases.

Global Economic Downturn. In the event of a continued general economic downturn or a recession, there can be no assurance that the business, financial condition and results of operations of the Resource Companies in which the Partnership invests would not be materially adversely affected.

Resale Restrictions May be an Issue if a Liquidity Event is not Implemented. There are no assurances that any Liquidity Event will be proposed, receive any necessary approvals (including regulatory approvals) or be implemented. In such circumstances, each Limited Partner's *pro rata* interest in the assets of the Partnership will be distributed upon the dissolution of the Partnership, which will occur on or before December 31, 2016, unless its operations are extended as described herein.

For example, if no Liquidity Event is completed and the Investment Manager is unable to dispose of all investments prior to the Termination Date, Limited Partners may receive securities or other interests of Resource Companies, for which there may be a relatively illiquid market or which may be subject to resale and other restrictions under applicable securities law.

There can be no assurance that any Liquidity Event will be implemented on a tax-deferred basis.

Mutual Fund Shares. In the event that a Mutual Fund Rollover Transaction is proposed, accepted and completed, Limited Partners will receive shares in a Mutual Fund. These shares will be subject to various risk factors applicable to shares of mutual fund corporations or other investment vehicles which invest in securities of public companies. For investment vehicles that invest in issuers engaged in the oil and gas industry and mineral exploration, development and production, these include risks similar to the risks described under "Issuer Risk – Sector Specific Risks".

If the transfer of Partnership assets to the Mutual Fund under the Mutual Fund Rollover Transaction is completed, many of the securities held by the Mutual Fund, while listed and freely tradeable, may be relatively illiquid and may decline in price if a significant number of such securities are offered for sale.

Flow-Through Shares and Available Funds. There can be no assurance that the Partnership will commit all Available Funds for investment in Flow-Through Shares of Resource Companies by December 31, 2014. Any Available Funds not committed to Resource Companies on or before December 31, 2014 will be returned to Limited Partners holding Units of the relevant Class of record on such date, except to the extent that such funds are required to finance the operations of the Partnership. If uncommitted funds are returned in this manner, Limited Partners holding Units of the Class that returned funds will not be entitled to claim anticipated deductions or credits in respect of those funds for income tax purposes.

***Eligible Expenditures*.** There can be no assurance that Resource Companies will honour their obligation to incur and renounce Eligible Expenditures, that amounts renounced will qualify as CEE or Qualifying CDE or that the Partnership will be able to recover any losses suffered as a result of such a breach of such obligation by a Resource Company.

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

The ability of the Investment Manager to negotiate favourable Investment Agreements on behalf of the Partnership is, in part, influenced by the total amount of capital available for investment in Flow-Through Shares. Accordingly, if the Gross Proceeds are significantly less than the maximum Offering, the ability of the Investment Manager to negotiate and enter into favourable Investment Agreements on behalf of the Partnership may be impaired and therefore the Investment Strategy of the Partnership may not be fully met.

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

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

Liability for Unpaid Obligations. If the assets of a Portfolio are not sufficient to satisfy the liabilities of that Portfolio, the excess liabilities may be satisfied from assets of the other Portfolio which will reduce the Net Asset Value of that other Portfolio.

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

The tax consequences of acquiring, holding or disposing of Units or the Flow-Through Shares issued to the Partnership may be fundamentally altered by changes in federal or provincial income tax legislation. There can be no assurance that any such alteration will not adversely affect the Partnership or Limited Partners.

All of the Available Funds may not be invested in Flow-Through Shares. There is a further risk that expenditures incurred by a Resource Company may not qualify as Eligible Expenditures or that Eligible Expenditures incurred will be reduced by other events including failure to comply with the provisions of Investment Agreements or of applicable income tax legislation. There is no guarantee that Resource Companies will comply with the provisions of the Investment Agreement, or with the provisions of applicable income tax legislation with respect to the nature of expenses renounced to the Partnership. The Partnership may also fail to comply with applicable legislation. There is no assurance that Resource Companies will incur all Eligible Expenditures before January 1, 2016 or renounce Eligible Expenditures equal to the price paid to them effective on or before December 31, 2014, or at all. These factors may reduce or eliminate the return on a Limited Partner's investment in the Units.

If Eligible Expenditures renounced within the first three months of 2015 effective December 31, 2014 is not in fact incurred in 2015, the Partnership's, and consequently, the Limited Partners', Eligible Expenditures may be reassessed by CRA effective as of December 31, 2014 in order to reduce the Limited Partners' deductions with respect thereto. However, none of the Limited Partners will be charged interest on any unpaid tax as a result of such reduction for any period before May 2016.

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

Limited Partners will receive the tax benefits associated with Eligible Expenditures in the years in which the Partnership invests in Flow-Through Shares and will benefit to the extent that any gains on the disposition of Flow-Through Shares by the Partnership are capital gains rather than income for tax purposes. However, the sale of Flow-Through Shares by the Partnership will trigger larger tax liabilities in the year any gain is recognized than would be the case upon the sale of common shares that do not constitute Flow-Through Shares because the cost of the Flow-Through Shares is deemed to be nil for purposes of the Tax Act. There is a risk that Limited Partners will

receive allocations of income and/or capital gains for a year without receiving distributions from the Partnership in that year sufficient to pay any tax they may owe as a result of being a Limited Partner during that year. To reduce this risk, in respect of each year the Partnership may distribute 50% of the amount that a Limited Partner will be required to include in income in respect of a Unit for that year. See "Organization and Management Details of the Partnership – Details of the Partnership Agreement - Distributions".

Where a Resource Company has a "prohibited relationship" as defined in the Tax Act with an investor that is a trust, partnership or corporation, the Resource Company may not renounce Qualifying CDE to such an investor. Briefly, a Resource Company has a prohibited relationship with a trust or a partnership if the Resource Company or a corporation related to the Resource Company is a beneficiary of the trust or is a member of the partnership. A Resource Company has a prohibited relationship with a corporation if the Resource Company and the corporation are related. Shares of a Resource Company issued to an investor that does not deal at arm's length with the Resource Company or to a trust of which such investor is a beneficiary or to a partnership of which such investor is a member may not qualify for renunciation as Flow-Through Shares.

Further, a Resource Company may not renounce Eligible Expenditures incurred by it after December 31, 2014 with an effective date of December 31, 2014 to a Subscriber with which it does not deal at arm's length at any time during 2015. **A prospective Subscriber who does not deal at arm's length with a corporation whose principal business is oil and gas exploration, development and/or production or mineral exploration, development and/or production that may issue flow-through shares, as defined in subsection 66(15) of the Tax Act should consult their independent tax advisor before acquiring Units. Subscribers are required to identify all Resource Companies with which he or she does not deal at arm's length to the General Partner in writing prior to the acceptance of the subscription. The Partnership will be deemed to not deal at arm's length with a Resource Company if any of its partners do not deal at arm's length with such Resource Company.**

Each Limited Partner will represent that he or she has not acquired Units with limited-recourse borrowing for the purposes of the Tax Act, however there is no assurance that this will not occur. If a Limited Partner finances the acquisition of Units with a financing for which recourse is, or is deemed to be, limited, the Eligible Expenditures renounced to, or other expenses incurred by, the Partnership will be reduced by the amount of such financing.

Issuer Risk

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

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

Conflicts of Interest. CADO Bancorp Ltd., the General Partner, the Manager, the Investment Manager, certain of their Affiliates, certain limited partnerships whose general partner is or will be a subsidiary of CADO Bancorp Ltd., and the directors and officers of CADO Bancorp Ltd., the General Partner, the Manager, and the Investment Manager are and/or may in the future be actively engaged in a wide range of investment and management activities, some of which are or will be similar to and in competition with the business of the Partnership and the General Partner, including acting in the future as directors and officers of the general partners of other issuers engaged in the same business as the Partnership. See "Organization and Management Details of the

Partnership - Conflicts of Interest". Accordingly, conflicts of interest may arise between Limited Partners and the directors, shareholders, officers, employees and any Affiliates of the General Partner, the Manager, CADO Bancorp Ltd. and the Investment Manager. None of the General Partner, the Manager, the Investment Manager, CADO Bancorp Ltd. nor any of their Affiliates are obligated to present any particular investment opportunity to the Portfolios, and they may take such opportunities for their own account.

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

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

Future Sales. In addition to the Units offered under this prospectus, the General Partner may in its sole discretion raise capital from time to time for the Partnership by selling National Class Units and/or Québec Class Units at such prices and on such terms and conditions as the General Partner may in its sole discretion determine; provided that such terms and conditions do not materially adversely affect the interests of those who are Limited Partners at the time of sale of such Units.

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

Sector Specific Risks. The business activities of Resource Companies are speculative and may be adversely affected by factors outside the control of those issuers. Resource 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 tax and government regulation, as applicable.

Because the Partnership will invest in securities issued by Resource Companies engaged in the oil and gas business and mineral exploration, development and production (including junior issuers), the Net Asset Value may be more volatile than portfolios with a more diversified investment focus. Also, the Net Asset Value may fluctuate with underlying market prices for commodities produced by those sectors of the economy.

Risk Factors Specific to Québec Class Units

Québec-Tax Related Risk. The restrictions on the deduction of investment expenses (including certain CEE) under the Québec Tax Act may limit the tax benefits available for Québec tax purposes to individual Limited Partners who are residents of Québec or liable to pay Québec income taxes if such Limited Partners have insufficient investment income. Such Limited Partners should consult their own Québec tax advisers.

The tax benefits resulting from an investment in Québec Class Units are greatest for a Québec Class Limited Partner whose income is subject to the highest marginal income tax rate and who is resident in the Province of Québec or otherwise liable to pay income tax in Québec.

If all or part of Available Funds of the Québec Portfolio are not invested in the Province of Québec as contemplated, the potential tax benefits to a Québec Class Limited Partner who owns Québec Class Units and who is an individual resident in the Province of Québec or otherwise liable to pay income tax in Québec will be reduced.

The Québec Tax Act provides that, in certain circumstances, CEE of a partnership may be reallocated on a basis other than that provided by the partnership agreement. Any such reallocation of CEE could reduce deductions from income claimed by Québec Class Limited Partners.

New Quebec Mining Act Risk. The Québec provincial government passed Bill 70 on December 10, 2013, which amends Québec's *Mining Act* to, among other things, give additional powers to municipalities to control mining activities in their territory, and requires Resource Companies to conduct public consultations in connection with, and receive approvals from, the Minister of Sustainable Development, Environment and Parks for the attribution of a mining lease. Because of these new rules, Resource Companies may not receive the approvals necessary for their projects or may experience significant delays in obtaining such approvals and, as a result, may fail to renounce, effective in 2014 or at all, Eligible Expenditures equal to the Available Funds invested in their Flow-Through Shares.

Québec Portfolio Concentration Risk. It is intended that, under normal market conditions, approximately 75% of the Available Funds of the Québec Portfolio will be invested in qualified entities engaged in exploration and development in the Province of Québec. This geographic concentration enhances the exposure of the Québec Portfolio to the economy, government legislation including regulations and policies concerning taxation, land use and environmental protection and the proximity and capacity of resource markets, supply of commercial reserves, the availability of equipment, labour and related infrastructure in the Province of Québec, as well as to competition from other investment funds similar to the Partnership and other similar factors which may have a material adverse effect on the value of the Québec Portfolio.

DISTRIBUTION POLICY

Except for the return of funds which are not expended or committed to acquire Flow-Through Shares or other shares of Resource Companies by December 31, 2014 but not required to finance the Partnership's operations, the Partnership does not expect to make cash distributions to Limited Partners holding Units prior to the dissolution of the Partnership. See "Organization and Management Details of the Partnership – Details of the Partnership Agreement – Distributions".

PURCHASES OF SECURITIES

A Subscriber must purchase at least 200 Units and pay $25.00 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 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 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) such Subscriber is not a "non-resident" of Canada for the purposes of the Tax Act or a "non-Canadian" within the meaning of the *Investment Canada Act* (the "**ICA**"); (b) the acquisition of Units by such Subscriber has not been financed with borrowings for which recourse is, or is deemed to be, limited within the meaning of the Tax Act; (c) unless such 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" within the meaning of the Tax Act; (d) no interest in such Subscriber is a "tax shelter investment" as defined in the Tax Act; (e) such Subscriber is not a partnership (except a "Canadian partnership" for purpose of the Tax Act); and (f) such Subscriber will maintain such status as set out in (a) to (e) above during such time as Units are held by such Subscriber;

(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 to an open-end mutual fund corporation and implement the dissolution of the Partnership in connection with any Liquidity Event; and

(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 Liquidity Event or the dissolution of the Partnership.

Subscription proceeds from this Offering will be held in trust by the Agents, or such other registered dealers as are authorized by the Agents, in a segregated account until subscriptions for the minimum Offering are received and other closing conditions of this Offering have been satisfied.

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

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

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

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

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

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

Tax considerations ordinarily make the Units offered hereunder most suitable for corporate and 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 fair and adequate summary of the principal Canadian federal income tax consequences for a corporate or an individual Limited Partner 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, resident in Canada for purposes of the Tax Act and who will hold their Units as capital property. Units generally will be considered to be capital property to a Limited Partner unless such Limited Partner holds Units in the course of carrying on a business or has acquired the Units as an adventure or concern in the nature of trade. This summary assumes that Flow-Through Shares of Resource Companies to be acquired by the Partnership will be capital property to the Partnership. It is also 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 are not held by financial institutions as that term is defined in subsection 142.2(1) of the Tax Act ("**Financial Institutions**") at all relevant times. This summary does not apply to a Limited Partner that makes a functional currency reporting election pursuant to the Tax Act. Where the phrase "his or her" is used in this summary in relation to Limited Partners, it refers to Limited Partners who are either individuals or corporations.

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 "Canadian Federal Income Tax Considerations – 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 at arm's length, for the purposes of the Tax Act, with the Partnership and with each of the Resource Companies with which the Partnership has entered into an Investment Agreement. This summary is not applicable 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 section 143.2 of the Tax Act.

This summary is based upon the assumptions that the Partnership or any other partnership of which the Partnership is a member is dealing at arm's length and will deal at any relevant time at arm's length for purposes of the Tax Act with any Resource Company with which it has entered into an Investment Agreement and that the Resource Company does not have a "prohibited relationship", within the meaning of the Tax Act, with the Partnership or any other partnership of which the Partnership is a member.

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, 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 a prospective Subscriber should not consider it to be legal or tax advice. Prospective Subscribers should obtain independent advice from a tax advisor who is knowledgeable in the area of income tax law and review the tax related risk factors. A prospective Subscriber that proposes to use borrowed funds to acquire Units should consult his or her own tax advisors before doing so. See "Limitation on Deductibility of Expenses or Losses of the Partnership".

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 administrative policies of the CRA that are publicly available. 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 (the "**Tax Proposals**") 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 changes in laws whether by judicial, governmental or legislative decision or action (which may apply retroactively without notice and/or without "grandfathering" or other relief) nor does it take into account provincial, territorial or foreign income tax legislation or considerations. There is no certainty that any Tax Proposals will be enacted in the form proposed, if at all.

Status of the Partnership

The Partnership itself is not liable for income tax and is not required to file income tax returns except for annual information returns.

Provided investments in the Partnership are not listed or traded on a stock exchange or other public market, the Partnership will not be a specified investment flow-through (SIFT) partnership for the purposes of the Tax Act.

Eligibility for Investment

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 and, to avoid adverse consequences under the Tax Act, the Units should not be purchased by or held in such plans or accounts.

Taxation of the Partnership

Computation of Income

The Partnership itself is not liable for income tax, but is required to file an annual information return. 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 renounced to it. Subject to the restrictions described below under "Limitation on Deductibility of Expenses or Losses of the Partnership", each Limited Partner will be required to include (or be entitled to deduct) in computing his or her income, his or her proportionate share of the income (or loss) of the Partnership allocated to him or her 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 his or her income (or loss) for the year, whether or not any distribution of income has been made by the Partnership.

Amounts relating to Eligible Expenditures renounced to the Partnership will be taken into account directly by the Limited Partners in computing their income as described under "Taxation of Limited Partners" below. 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 Flow-Through Shares. The Tax Act deems the cost to the Partnership of any Flow-Through Share which it acquires to be nil and, therefore, the amount of such capital gain will generally equal the proceeds of disposition of the Flow-Through Shares, net of any reasonable costs of disposition. The income of the Partnership will also include any interest earned on funds held by the Partnership prior to investment in Flow-Through Shares.

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. Agents' fees and expenses of issue (to the extent that they are reasonable in amount) will generally be deductible by the Partnership as to 20% in the year the expense is deemed incurred, and as to 20% in each of the four subsequent years, prorated for short taxation years. The Partnership will not be entitled to deduct any amount in respect of such expenses in the fiscal year ending on its dissolution. After dissolution of the Partnership, Limited Partners will be entitled to deduct, at the same rate, their *pro rata* share of any such expenses that were not deductible by the Partnership. The adjusted cost base of a Limited Partner's Units will be reduced on dissolution of the Partnership by his or her share of such expenses.

Where the Partnership is a member of another limited partnership, Eligible Expenditures, gains, income and losses incurred or realized or earned by the other partnership will, in general, be determined in the manner as they are applicable to the Partnership as described in this summary and be allocated to the Limited Partners at the end of the fiscal period of the Partnership in which the fiscal period of the other partnership ends.

Eligible Expenditures

Provided that certain conditions in the Tax Act are complied with, the Partnership will be deemed to have incurred, on the effective date of renunciation, Eligible Expenditures that have been renounced (directly or indirectly through other partnerships) to the Partnership by a Resource Company pursuant to an Investment Agreement entered into by the Partnership and the Resource Company. See "Investment Strategy" above.

Generally, an issuer of Flow-Through Shares may incur Eligible Expenditures, which are available for renunciation, commencing on the date the Investment Agreement is entered into.

Certain corporations with "taxable capital" as that term is defined in the Tax Act of not more than $15,000,000 may, generally speaking, renounce up to $1,000,000 annually of Qualifying CDE. Upon renunciation to the Partnership, Qualifying CDE is deemed to constitute CEE to the Partnership and will be allocable by the Partnership to Limited Partners and will be added to their cumulative CEE on the basis described below.

Provided that certain conditions are met, the issuer of the Flow-Through Shares will be entitled to renounce to the Partnership, effective December 31 of the year in which its Investment Agreement was entered into, Eligible Expenditures incurred by it on or before December 31 (and renounced during the first three months) of the subsequent calendar year. Any such Eligible Expenditures properly so renounced by the issuer to the Partnership effective December 31 of the year in which the agreement was entered into may be allocated by the Partnership to Limited Partners, also effective on December 31 of that year. The General Partner has advised counsel that it will cause the Partnership to ensure that if an Investment Agreement entered into during 2014 permits a Resource Company to incur Eligible Expenditures at any time up to December 31, 2015, the Resource Company will agree to renounce such Eligible Expenditures to the Partnership with an effective date no later than December 31, 2014.

To the extent Resource Companies do not incur the requisite amount of Eligible Expenditures on or before December 31, 2015, the Eligible Expenditures renounced to the Partnership, and consequently the Eligible Expenditures allocated to the Limited Partners, will be adjusted downwards effective in the prior year. However, none of the Limited Partners will be charged interest before May 1, 2016 by the CRA on any unpaid tax resulting from such reduction in allocated Eligible Expenditures.

Taxation of Limited Partners

A Limited Partner who continues to be a Limited Partner at the end of a particular fiscal period of the Partnership will be entitled to include in the computation of his or her cumulative CEE account, his or her share of the Eligible Expenditures renounced to the Partnership effective in that fiscal period allocated to him or her on a *pro rata* basis based on the number of Units held by such Limited Partner at the end of the applicable fiscal period, or in the event of the dissolution of the Partnership, on the date of dissolution. In the computation of income for purposes of the Tax Act from all sources for a taxation year, an individual or a corporation may deduct up to 100% of the balance of his or her cumulative CEE account. Certain restrictions apply in respect of the deduction of cumulative CEE following an acquisition of control of, or certain corporate reorganizations involving, a corporate Limited Partner.

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

A 15% non-refundable investment tax credit is available for individuals, other than trusts, in respect of CEE incurred or deemed to have been incurred before 2016 for Investment Agreements entered into before April 1, 2015, relating to "grass roots" mineral exploration renounced to individuals either directly or through a partnership. The amount of such tax credit used to reduce tax otherwise payable in a particular taxation year by a Limited Partner who is an individual will reduce the undeducted balance of a Limited Partner's cumulative CEE account in the year after the particular year.

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

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

Limitation on Deductibility of Expenses or Losses of the Partnership

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

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

Partner and the amount of any distributions from the Partnership. A Limited Partner's "at-risk" amount may be reduced by certain benefits or in circumstances where amounts are owed to the Partnership by the Limited Partner.

The Tax Act contains additional rules that restrict the deductibility of certain amounts by persons who acquire a "tax shelter investment" for purposes of the Tax Act. The Units are "tax shelter investments" and have been registered with the CRA under the "tax shelter" registration rules. See "Tax Shelter" below. If any Limited Partner has funded the acquisition of his or her Units with a financing the unpaid principal amount of which is a Limited Recourse Amount or has the right to receive certain amounts where such rights were granted for the purpose of reducing the impact of any loss that a Limited Partner may sustain by virtue of acquiring, holding or disposing of an interest in Units, the Eligible Expenditures or other expenses renounced to or incurred by the Partnership may be reduced by the amount of such financing to the extent that the financing can reasonably be considered to relate to such amounts. The Partnership Agreement provides that where Eligible Expenditures of the Partnership are so reduced the amount of Eligible Expenditures that would otherwise be allocated by the Partnership to the Limited Partner who incurs the limited-recourse financing shall be reduced by the amount of the reduction. Where the reduction of expenses reduces the loss of the Partnership, the Partnership Agreement provides that such reduction shall first reduce the amount of the loss that would otherwise be allocated to the Limited Partner who incurs the limited-recourse financing. The cost of a Unit to a Limited Partner may also be reduced by the total of limited-recourse amounts and "at-risk adjustments" that can reasonably be considered to relate to such Units held by the Limited Partner. Any such reduction may reduce the "at-risk" amount of the Limited Partner thereby reducing the amount of deductions otherwise available to the Limited Partner to the extent that deductions are not reduced at the Partnership level as described above.

Prospective Limited Partners that propose to finance the acquisition of Units should consult their own tax advisors.

Income Tax Withholdings and Instalments

Limited Partners who are employees and have income tax withheld at source from remuneration paid by an employer may request the CRA to authorize a reduction of such withholding. The CRA, however, has a discretionary power whether or not to accede to such a request.

Limited Partners who are required to pay income tax on an instalment basis may, depending on the method used for calculating their instalments, take into account their share of the Eligible Expenditures renounced to, and any income or loss of, the Partnership in determining their instalment remittances.

Disposition of Units in the Partnership

Subject to any adjustment required by the tax shelter investment rules and the other detailed provisions of the Tax Act, a Limited Partner's adjusted cost base of a Unit for purposes of the Tax Act will consist of the purchase price of the Unit, increased by any share of income allocated to the Limited Partner (including the full amount of any capital gains realized by the Partnership, including on the disposition of the Flow-Through Shares) and reduced by any share of losses (including the full amount of any capital losses realized by the Partnership), the amount of Eligible Expenditures renounced to the Partnership and allocated to him or her, the amount of any investment tax credits claimed in preceding years, and the amount of any Partnership distributions made to him or her. The adjusted cost base of a Limited Partner's Units will be reduced on dissolution of the Partnership by the amount of the expenses of issue of the Partnership that are deductible by the Limited Partner as described above under "Taxation of the Partnership – Computation of Income". Where, at the end of a fiscal period of the Partnership, including the deemed fiscal period that ends at the time immediately before dissolution of the Partnership, the adjusted cost base to a Limited Partner of a Unit becomes a negative amount, the negative amount is deemed to be a capital gain realized by the Limited Partner at that time from the disposition of the Unit and, also at that time, the Limited Partner's adjusted cost base of the Unit will be increased in an amount equal to that of the deemed capital gain, so that the Limited Partner's adjusted cost base of the Unit at the time will be nil.

Generally, one-half of any capital gain (the "**taxable capital gain**") realized upon a disposition by a Limited Partner of his or her Units in the Partnership will be included in the Limited Partner's income for the year of disposition, and one-half of any capital loss so realized (the "**allowable capital loss**") must be deducted by the

Limited Partner against taxable capital gains for the year of disposition. Subject to the detailed rules in the Tax Act, any excess of allowable capital losses over taxable capital gains of the Limited Partner may be carried back up to three taxation years and forward indefinitely and deducted against net taxable capital gains in those other years.

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

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

Dissolution of the Partnership

Generally, the liquidation of the Partnership and the distribution of its assets to Limited Partners will constitute a disposition by the Partnership of such assets for proceeds equal to their fair market value and a disposition by Limited Partners of their Units for an equivalent amount. In the event a Liquidity Event is not implemented the Partnership will be dissolved, unless the Limited Partners approve the continuation of the operations of the Partnership with an actively managed portfolio. Following a dissolution of the Partnership, certain costs incurred by the Partnership in marketing the Units, including expenses of issue and the Agents' fees that were deductible by the Partnership at a rate of 20% per annum, subject to proration for a short taxation year will, to the extent they remain undeducted by the Partnership at the time of its dissolution, be deductible by the Limited Partners (based on their proportionate interest in the Partnership), on the same basis as they were deductible by the Partnership. A Limited Partner's adjusted cost base in his or her Units will be reduced by the aggregate of such undeducted expenses allocated to the Limited Partner.

In some circumstances, the Partnership may distribute its assets to Limited Partners on its dissolution on an income tax-deferred basis to them. For example, see "Transfer of Partnership Assets to a Mutual Fund Corporation" below, where the dissolution occurs within 60 days after the Partnership transfers its assets to a mutual fund corporation and the other requirements of the Tax Act are met.

In circumstances where Limited Partners receive a proportionate undivided interest in each asset of the Partnership held in the relevant Portfolio on the dissolution of the Partnership, and certain other requirements of the Tax Act are met, the Partnership is deemed to have disposed of its property at its cost amount and the Limited Partners are deemed to have disposed of their Units for the greater of the adjusted cost base of their Units and the aggregate of the adjusted cost bases of the undivided interests distributed to the Limited Partners plus the amount of any money distributed to the Limited Partners. This may be followed by a partition of such assets such that Limited Partners each receive a divided interest therein, which partition may or may not result in a disposition by Limited Partners for purposes of the Tax Act. Provided that under the relevant law shares may be partitioned, it is the CRA's position that shares may be partitioned on a tax deferred basis.

Transfer of Partnership Assets to a Mutual Fund Corporation

If the Partnership transfers the assets in the Portfolios to a mutual fund corporation pursuant to a Liquidity Event that is a Mutual Fund Rollover Transaction, provided the appropriate elections are made and filed in a timely manner, no taxable capital gains will be realized by the Partnership from the transfer. The mutual fund corporation will acquire each asset of the Partnership at the cost amount equal to the lesser of the cost amount thereof to the Partnership and the fair market value of the asset on the transfer date. Provided that the dissolution of the Partnership takes place within 60 days of the transfer of assets to the mutual fund corporation, the shares of the mutual fund corporation will be distributed to the Limited Partners with a cost for tax purposes equal to the adjusted cost base of the Units held by such Limited Partner less the amount of any money distributed to the Limited Partner and the Limited Partner will be deemed to have disposed of the Units for proceeds of disposition equal to that same cost plus the amount of any money so distributed. As a result, a Limited Partner generally will not be subject to tax in respect of such transaction if no money is distributed to the Limited Partner on dissolution.

Alternative Minimum Tax on Individuals

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

Any additional tax payable by an individual for the year resulting from the application of the alternative minimum tax will be deductible in any of the seven immediately following taxation years in computing the amount that would, but for the alternative minimum tax, be his or her tax otherwise payable for any such year.

Subscribers who are individuals or trusts are urged to consult their tax advisors as to the potential application of the alternative minimum tax.

Tax Shelter

The federal tax shelter identification number in respect of the Partnership is TS 082495. The Québec tax shelter identification number in respect of the Partnership is QAF-14-01556. The identification number issued for this tax shelter is to be included in any income tax return filed by the investor. Issuance of the identification number is for administrative purposes only and does not in any way confirm the entitlement of any investor to claim any tax benefits associated with the tax shelter. Le numéro d'identification attribué à cet abri fiscal doit figurer dans toute déclaration d'impôt sur le revenu produite par l'investisseur. L'attribution de ce numéro n'est qu'une formalité administrative et ne confirme aucunement le droit de l'investisseur aux avantages fiscaux découlant de cet abri fiscal.

QUÉBEC INCOME TAX CONSIDERATIONS

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, subject to the qualifications and assumptions under "Canadian Federal Income Tax Considerations", the following is a fair and adequate summary of certain Québec income tax considerations for a Québec Class Limited Partner that is resident or subject to tax in the Province of Québec (a "**Québec Class Limited Partner**") in addition to the Canadian federal income tax considerations summarized above.

This summary is based on the current provisions of the Québec Tax Act and the regulations adopted thereunder, all amendments thereto proposed by the Minister of Finance (Québec) prior to the date hereof, and counsels' understanding of the current administrative policies of the Agence du Revenu du Québec (the "**ARQ**") that are publicly available. This summary does not otherwise take into account or anticipate any changes in laws whether by judicial, governmental or legislative decision or action. There is no certainty that the proposed amendments will be enacted in the form proposed, if at all.

This is a general summary only and a prospective subscriber should not consider it to be legal or tax advice. Prospective purchasers of Québec Class Units should obtain independent advice from a tax advisor who is knowledgeable in the area of Québec as well as Canadian federal income tax law.

Subject to limitations described below and under "Canadian Federal Income Tax Considerations", in computing income for Québec income tax purposes for a taxation year, a Québec Class Limited Partner generally

may deduct up to 100% of the balance in the Québec Class Limited Partner's "cumulative Canadian exploration expense" (as defined under the Québec Tax Act) account at the end of the year.

In computing income for Québec tax purposes for a taxation year, a Québec Class Limited Partner who is an individual may be entitled to an additional deduction of 10% in respect of his or her share of certain CEE incurred in the Province of Québec by a "qualified corporation" (as defined in the Québec Tax Act). Also, such a Québec Class Limited Partner may be entitled to another additional deduction of 10% in respect of his or her share of certain surface mining exploration expenses incurred in the Province of Québec by such a qualified corporation. Accordingly, provided applicable conditions under the Québec Tax Act are satisfied, a Québec Class Limited Partner who is an individual at the end of the applicable fiscal year of the Partnership may be entitled to deduct for Québec income tax purposes up to 120% of his or her share of certain CEE incurred in the Province of Québec and renounced to the Partnership by a Resource Company that is a qualified corporation.

In computing income for Québec income tax purposes, a Québec Class Limited Partner that is a corporation may be entitled to an additional deduction of 20% in respect of certain CEE incurred in the "northern exploration zone" in the Province of Québec by a qualified corporation. Accordingly, provided applicable conditions under the Québec Tax Act are satisfied, a Québec Class Limited Partner that is a corporation subject to income tax in the Province of Québec may be entitled to deduct up to 120% of certain exploration expenses incurred in the Province of Québec and renounced to the Partnership by a qualified Resource Company.

A corporation has the option for Québec tax purposes to utilize the above mentioned flow-through share system or claim a Québec tax credit for its exploration expenses.

Under the Québec Tax Act, if the principal purpose for the allocation of CEE under the Partnership Agreement may reasonably be considered to reduce tax that might otherwise be payable under the Québec Tax Act and such allocation were unreasonable having regard to all the circumstances, the CEE may be reallocated. Based on the information contained in this prospectus, counsel is of the view that there should be no such reallocation of the Partnership's CEE as the allocation of CEE provided by the Partnership Agreement is not unreasonable and its principal purpose should not be considered to reduce tax otherwise payable under the Québec Tax Act. Any such reallocation of CEE could reduce deductions from income claimed by Québec Class Limited Partners.

The Québec Tax Act deems the cost to the Partnership of any Flow-Through Shares which it acquires to be nil and, therefore, the amount of the capital gain realized by the Partnership on a disposition of Flow-Through Shares will generally equal the proceeds of disposition of the Flow-Through Shares, net of any reasonable costs of disposition. Provided that certain conditions are met, the Québec Tax Act provides for a mechanism to exempt part of the taxable capital gain realized by or attributed to an individual Québec Class Limited Partner (other than a trust) on the disposition of a resource property as defined in the Québec Tax Act (a "**Resource Property**"). For these purposes, a Resource Property includes a Flow-Through Share, an interest in a partnership that acquires a Flow-Through Share, as well as property substituted for such Flow-Through Share or interest in a partnership that is received on certain transfers of such property by the individual or the partnership to a corporation in exchange for shares and in respect of which an election is made under the Québec Tax Act. This deduction is based on an historical expenditure account ("**Expenditure Account**") comprising one-half of the CEE incurred in the Province of Québec that gives rise to the first additional 10% deduction for individuals described above.

Upon the sale of a Resource Property, a Québec Class Limited Partner may claim a deduction in computing the Québec Class Limited Partner's income in respect of a portion of the taxable capital gain realized which is attributable to the excess of the price paid to acquire the Resource Property over their cost (of nil). In general, the amount of the deduction may not exceed the lesser of (i) such portion of the taxable capital gain realized, and (ii) the amount of the Expenditure Account at the time, subject to certain other limits provided under the Québec Tax Act. Any amount so claimed will reduce the balance of the Expenditure Account of the Québec Class Limited Partner, while any new deduction in respect of CEE incurred in the province of Québec that gives rise to the additional 10% deduction for Québec income tax purposes will increase it. The portion of the taxable capital gain represented by the increase in value of the Resource Property over the price paid to acquire the Resource Property will continue to be taxable and will not be eligible for the above mentioned exemption. The amount accrued in the Expenditure Account may not reduce this gain. To the extent that the Québec Class Limited Partner has an amount sufficient in his or her Expenditure Account at the time, gains realized by such Québec Class Limited Partner on the disposition of any

Mutual Fund Shares acquired under a Mutual Fund Rollover Transaction, if any, may qualify for such capital gains exemption.

The Québec Tax Act provides that where an individual taxpayer incurs in a given taxation year "investment expenses" (as defined in the Québec Tax Act) in excess of "investment income" (as defined in the Québec Tax Act) earned for that year, such excess shall be included in his or her income, resulting in an offset of the deduction otherwise available for such excess investment expenses. For these purposes, investment income includes taxable capital gains not eligible for a lifetime capital gains exemption. Also for these purposes, investment expenses will include certain deductible interest and losses of the Partnership allocated to an individual that is a Québec Class Limited Partner and 50% of CEE (other than CEE incurred in Québec) renounced to the Partnership and allocated to and deducted for Québec tax purposes by such Québec Class Limited Partner. Accordingly, up to 50% of CEE (other than CEE incurred in Québec) renounced to the Partnership and allocated to and deducted for Québec tax purposes by such Québec Class Limited Partner may be included in the Québec Class Limited Partner's income for Québec tax purposes if such Québec Class Limited Partner has no or insufficient investment income. The portion of the investment expenses (if any) which have been included in the taxpayer's income in a taxation year may be deducted against investment income earned in any of the three previous taxation years and any subsequent taxation year to the extent investment income exceeds investment expenses for such other year.

An individual taxpayer's "cumulative Canadian exploration expense" for Québec tax purposes does not need to be reduced by the amount of the federal investment tax credit claimed for a preceding year.

An alternative minimum tax under the Québec Tax Act may apply to an individual that is a Québec Class Limited Partner, under which a basic exemption of $40,000 is available, but the net capital gains inclusion rate is 80% (increased from 75% pursuant to proposed legislation) and the Québec alternative minimum tax rate is 16% (rather than 80% and 15%, respectively, at the federal level).

ORGANIZATION AND MANAGEMENT DETAILS OF THE PARTNERSHIP

The General Partner

The General Partner was incorporated under the provisions of the *Canada Business Corporations Act* on September 9, 2014. The General Partner is a wholly-owned subsidiary of CADO Bancorp Ltd. 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.

During the existence of the Partnership, the General Partner's sole business activity will be to act as the general partner of the Partnership.

The General Partner has co-ordinated the formation, organization and registration of the Partnership, and has developed (with the assistance of the Investment Manager) the Investment Guidelines of the Partnership. Under the Partnership Agreement, as the general partner of the Partnership, the General Partner is responsible for: (i) developing and implementing all aspects of the Partnership's communications, marketing and distribution strategies; and (ii) monitoring the Portfolios to ensure compliance with the Investment Guidelines.

The General Partner has exclusive authority, responsibility and obligation to administer, manage, conduct, control and operate the business and affairs of the Partnership and has all power and authority, for and on behalf of and in the name of the Partnership, to do any act, take any proceeding, make any decision and execute and deliver any instrument, deed, agreement or document necessary or appropriate for or incidental to carrying on the business of the Partnership. The authority and power so vested in the General Partner is broad and includes all authority necessary or incidental to carry out the objects, purposes and business of the Partnership. The General Partner may contract with any third party to carry out the duties of the General Partner under the Partnership Agreement and may delegate to such third party any power and authority of the General Partner under the Partnership Agreement where in the discretion of the General Partner it would be in the best interests of the Partnership to do so, but no such contract or delegation will relieve the General Partner of any of its obligations under the Partnership Agreement.

Pursuant to the terms of the Management Agreement, the General Partner has delegated its responsibilities to direct the business and affairs of the Partnership to the Manager.

The General Partner also may implement or propose to implement a Liquidity Event on or before December 31, 2016, and intends to implement the Liquidity Event on or prior to December 31, 2015. See "Liquidity Event and Termination of the Partnership".

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

Officers and Directors of the General Partner

The General Partner's management group has extensive experience in the financing and management of syndicated tax-assisted investments and has significant experience and strong relationships in the oil and natural gas industry. 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	Principal Occupation
HUGH R. CARTWRIGHT..... Vancouver, British Columbia	Chairman and Director	Managing Partner and Director, CADO Bancorp Ltd., President, Managing Partner and Director, Maple Leaf Short Duration Holdings Ltd. and Jov Flow-Through Holdings Corp.
SHANE DOYLE..... Vancouver, British Columbia	President, Chief Executive Officer and Director	Managing Partner and Director, CADO Bancorp Ltd., President, Managing Partner and Director, Maple Leaf Short Duration Holdings Ltd. and Jov Flow-Through Holdings Corp.
JIM HUANG..... Toronto, Ontario	Director	President, T.I.P. Wealth Manager Inc.
ADAM THOMAS ..... CALGARY, ALBERTA	Managing Director	Managing Director of the General Partner and President and Managing Director of the general partner of Maple Leaf 2013 Oil & Gas Income Limited Partnership
DAN GUNDERSEN ..... CALGARY, ALBERTA	Managing Director	Managing Director of the General Partner
LOWELL JACKSON ..... CALGARY, ALBERTA	Director	Chairman, Kaisen Energy Corp.
JOHN DICKSON ..... Vancouver, British Columbia	Chief Financial Officer	Chief Financial Officer, CADO Bancorp Ltd., Maple Leaf Short Duration Holdings Ltd. and WCSB Holdings Corp.; Vice-President Finance, Jov Flow-Through Holdings Corp.

There are no committees of the board of directors of the General Partner, other than the Audit Committee, which consists of the board as a whole.

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

The officers of the General Partner will not be fulltime employees of the General Partner, but will devote such time as is necessary to the business and offices of the General Partner.

Hugh Cartwright, B.Comm - Chairman and Director

Mr. Cartwright is the Managing Partner and a director of CADO Bancorp Ltd., a Promoter of the Offering and the parent company of the General Partner. Mr. Cartwright is also the Chairman and a Director of the general partners of Maple Leaf 2011 Energy Income Limited Partnership, Maple Leaf 2012 Energy Income Limited Partnership, Maple Leaf 2012-II Energy Income Limited Partnership, Maple Leaf 2013 Oil & Gas Income Limited Partnership and Maple Leaf Short Duration 2014 Flow-Through Limited Partnership, and the President, Managing Partner and a Director of Maple Leaf Energy Income Holdings Corp. and Maple Leaf Short Duration Holding Ltd. Mr. Cartwright is or previously was also a director and officer of the general partners of each of the Prior Partnerships, as well as WCSB Holdings Corp.

In addition, Mr. Cartwright was prior to their dissolution a director and/or officer of WCSB GORR Oil & Gas Income Participation Management Corp., the general partner of WCSB GORR Oil & Gas Income Participation 2008-I Limited Partnership, WCSB Oil & Gas Royalty Income 2008-II Management Corp., the general partner of WCSB Oil & Gas Royalty Income 2008-II Limited Partnership, WCSB Oil & Gas Royalty Income 2009 Management Corp., the general partner of WCSB Oil & Gas Royalty Income 2009 Limited Partnership, WCSB Oil & Gas Royalty Income 2010 Management Corp., the general partner of WCSB Oil & Gas Royalty Income 2010 Limited Partnership, WCSB Oil & Gas Royalty Income 2010-II Management Corp., general partner of WCSB Oil & Gas Royalty Income 2010-II Limited Partnership. Mr. Cartwright is also director and officer of Imperial Ginseng Products Ltd. and Knightswood Financial Corp. ("Knightswood") (both publicly traded companies listed on the TSXV) and a director and/or officer of a number of private companies.

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

Shane Doyle, B.A., MBA – President, Chief Executive Officer and Director

Shane Doyle is President and Director of the general partners of Maple Leaf 2011 Energy Income Limited Partnership, Maple Leaf 2012 Energy Income Limited Partnership, Maple Leaf 2012-II Energy Income Limited Partnership, Maple Leaf 2013 Oil & Gas Income Limited Partnership, Maple Leaf Charitable Giving (2007) II Limited Partnership and Maple Leaf Charitable Giving Limited Partnership. Mr. Doyle was also the Chief Executive Officer and a Director of WCSB Oil & Gas Royalty Income 2010 Management Corp. and WCSB Oil & Gas Royalty Income 2010-II Management Corp., the general partners of 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 partner of Maple Leaf Short Duration 2014 Flow-Through Limited Partnership and the President and a Director of Maple Leaf Short Duration Holding Ltd. In addition, prior to their successful dissolutions, Mr. Doyle was a Managing Partner 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, Maple Leaf Short Duration 2012 Flow-Through Limited Partnership, Maple Leaf Short Duration 2013 Flow-Through Limited Partnership, Jov Diversified Flow-Through 2007 Limited Partnership, Jov Diversified Flow-Through 2008 Limited Partnership, Jov Diversified Flow-Through 2008-II Limited Partnership, Jov Diversified Flow-Through 2009 Limited Partnership, Jov Diversified Quebec 2009 Flow-Through 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.

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 graduated in 1988 from St. Mary's University in Halifax with a Masters of Business Administration.

Jim Huang, CFA, CGA - Director

Jim Huang has been the President and Portfolio Manager of the Investment Manager since its establishment and will act as portfolio manager on behalf of the Investment Manager and will be principally responsible for the investment decisions made by the Investment Manager. He has over 20 years of investment experience. He was a Vice President and Portfolio Manager at Natcan Investment Management Inc. and its predecessor Altamira Management Ltd. from November 1998 to March 2006; and from February 1996 to November 1998, he was a Senior Research Analyst/Investment Officer at Sun Life of Canada. Mr. Huang started his career with BBN James Capel Inc. and First Energy Capital Corp, both located in Calgary, Alberta. As lead or co-manager while working at Natcan/Altamira, Mr. Huang managed over $2 billion in mutual funds and institutional assets, including all of the resource and equity income products in the Altamira and National Bank mutual fund families. Altamira Energy Fund, Altamira Resource Fund, Altamira Precious and Strategic Metals Fund and AltaFund (a Canadian Equity fund focusing on Western Canada) had industry-leading performance and won awards and positive press coverage during Mr. Huang's management. In addition, Mr. Huang has experience managing the portfolios of flow-through limited partnerships, having acted as investment advisor for Maple Leaf Short Duration 2014 Flow-Through Limited Partnership, Maple Leaf Short Duration 2013 Flow-Through Limited Partnership, Maple Leaf Short Duration 2012 Flow-Through Limited Partnership, Maple Leaf Short Duration 2011-II Flow-Through Limited Partnership, Maple Leaf Short Duration 2011 Flow-Through Limited Partnership, Maple Leaf Short Duration 2010 Flow-Through Limited Partnership, Jov Diversified Flow-Through 2009 Limited Partnership, Jov Diversified Québec 2009 Flow-Through Limited Partnership, Jov Diversified Flow-Through 2008-II Limited Partnership, Jov Diversified Flow-Through 2008 Limited Partnership, Jov Diversified Flow-Through 2007 Limited Partnership, Rhone 2004 Flow-Through Limited Partnership, Rhone 2005 Flow-Through Limited Partnership, Alpha Energy 2006 Flow-Through Fund, First Asset Energy & Resource Income & Growth Fund and First Asset Energy and Resource Fund, as well as other privately offered flow-through investment vehicles. Currently, Mr. Huang is the manager for the T.I.P. Opportunities Fund, a long/short North American equity hedge fund, as well as the lead manager for a number of resource funds and equity funds. Mr. Huang is or was also 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, Maple Leaf Short Duration 2012 Flow-Through Limited Partnership, Maple Leaf Short Duration 2013 Flow-Through Limited Partnership and Maple Leaf Short Duration 2014 Flow-Through Limited Partnership.

Mr. Huang holds the Chartered Financial Analyst designation and is a Certified General Accountant. He has a Bachelor of Commerce degree from the University of Toronto and graduated with High Distinction.

Adam Thomas, B Comm, CGA –Director

Mr. Thomas is an investment professional bringing 13 years of buy-side and corporate finance experience focused on the Energy sector. Most recently Mr. Thomas was President and CEO of Casimir Capital Ltd. where he founded the Energy Group in July 2010 completing 47 oil and gas transactions totaling $1.5 billion in Capital. Mr. Thomas was involved in financing such companies as Americas Petrogas, Arsenal Energy, Deethree Exploration, Crocotta Energy, Iona Energy, Sterling Resources, Tag Oil, WestFire Energy and Whitecap Resources. From 2008 to2010, Mr. Thomas was Vice-President Investment Banking at Clarus Securities Inc. From 2006 to 2008, Adam was a registered Portfolio Manager and Vice-President Portfolio Management at Qwest Investment Management. From 2005 to 2006, Mr. Thomas was and Investment Manager at Sentry Select Capital Corp, one of Canada's leading Investment Managers. From 2002 to 2005, Adam worked as an Investment Manager at Humboldt Capital Corp., a public holding company specializing in oil and gas and mining investing.

Mr. Thomas received a Bachelor of Commerce from Mount Allison University and is a Chartered Financial Analyst (CFA) charterholder and Chartered Investment Manager.

Dan Gundersen, P. Eng, CFA –Director

Mr. Gundersen has over 17 years of oil and gas industry experience. He is the former Vice President, Energy Finance for Sandstorm Metals & Energy Ltd. where $33 million was deployed into oil and gas streaming transactions. Prior to Sandstorm, he was Vice President, Engineering for Deethree Exploration Ltd., a Calgary-based TSX-listed oil and gas exploration and production company. Prior to Deethree, he was Vice President,

Engineering at Dual Exploration Inc. and he also held management roles with Cyries Energy Inc. and Devlan Exploration Inc. Mr. Gundersen is a professional engineer, a member of APEGA, and is also a CFA charterholder.

Lowell Jackson - Director

Mr. Jackson graduated from the University of Saskatchewan with a degree in Mechanical Engineering (with distinction) and has over 40 years of experience in the oil and gas industry. Mr. Jackson has been an active member of the Canadian Association of Petroleum Producers including most recently his tenure as Chair of the Board of Governors (2011-2012). Mr Jackson is currently Chairman of Kaisen Energy Corp a Private Oil and Gas company with current production of 1,600 boe/d. Prior to Kaisen, Mr. Jackson was President & CEO of WestFire Energy. Over a period of 5 years Mr. Jackson and his team grew production from 14 boe/d to 11,500 boe/d, or 81% per share. At the time of sale WestFire had a net asset value of $871 million vs. Capital raised of $265 million. Prior thereto, Mr. Jackson was President & CEO of Real Resources. Over a period of 10 years Mr. Jackson and his team grew production from 365 boe/d to 11,000 boe/d. At the time of sale Real had a net asset value of $550 million versus capital raised of $181 million. Prior thereto, Mr. Jackson was a senior executive at Grad & Walker growing production to 15,000 boe/d over a 4 year period with a net asset value of $302 million on capital raised of $55 million.

John Dickson, B. Comm, CGA – 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 the Chief Financial Officer of the general partners of Maple Leaf Short Duration 2014 Flow-Through Limited Partnership, as well as Maple Leaf Short Duration Holding Ltd. Mr. Dickson also is, or prior to their dissolution was, the executive officer in charge of finance for each of the Prior Partnerships.

In addition, Mr. Dickson is or prior to their successful dissolutions was also the executive officer in charge of finance for 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, WCSB Oil & Gas Royalty Income 2010-II Limited Partnership, Maple Leaf 2011 Energy Income Limited Partnership, Maple Leaf 2012 Energy Income Limited Partnership and Maple Leaf 2013 Oil & Gas Income Limited Partnership, as well as WCSB Holdings Corp., Maple Leaf Energy Income Holdings Corp., ML Oil & Gas Holdings Corp. and Maple Leaf Short Duration Holdings Corp. Mr. Dickson is also the Chief Financial Officer and Director of the General Partners of Maple Leaf Charitable Giving (2007) II Limited Partnership and Maple Leaf Charitable Giving Limited Partnership.

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

Details of the Partnership Agreement

The rights and obligations of the Limited Partners and the General Partner are governed by the Partnership Agreement, the *Partnership Act* (British Columbia) and applicable legislation in each jurisdiction in which the Partnership carries on business. The statements in this prospectus concerning the Partnership Agreement summarize the material provisions of the Partnership Agreement and do not purport to be complete. Reference should be made to the Partnership Agreement which will be publicly available at www.sedar.com for the complete details of these and other provisions therein.

Subscriptions

Subscriptions will be received subject to acceptance or rejection in whole or in part by the General Partner on behalf of the Partnership and the right is reserved to close the Offering of Units at any time without notice. Registrations of interests in the Units will be made only through the book-based system administered by CDS. At

Closing, non-certificated interests representing the aggregate number of Units subscribed for at Closing will be recorded in the name of CDS or its nominee on the register of the Partnership maintained by Valiant on the date of such Closing. No certificates representing the Units will be issued. A Subscriber who purchases Units will receive only a customer confirmation from the registered dealer or broker from or through whom he or she has purchased Units and who is a CDS depository service participant.

Limited Partners

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

Units

The interests of the Limited Partners in the Partnership will be divided into an unlimited number of Units, of which a maximum of 400,000 National Class Units and 400,000 Québec Class Units and a minimum of 200,000 National Class Units and/or Québec Class Units may be issued. Each issued and outstanding Unit of a Class shall be equal to each other Unit of that Class with respect to all rights, benefits, obligations and limitations provided for in the Partnership Agreement and all other matters, including the right to distributions from the Partnership and no Unit of a Class shall have preference, priority or right in any circumstances over any other Unit of a Class. At all meetings of the Limited Partners, each Limited Partner will be entitled to one vote for each Unit held in respect of each matter the Units of that Class are entitled to vote on. Each Limited Partner will contribute to the capital of the Partnership $25.00 for each Unit purchased. There are no restrictions as to the maximum number of Units that a Limited Partner may hold in the Partnership, subject to limitations on the number of Units that may be held by Financial Institutions and provisions relating to take-over bids. The minimum purchase for each Limited Partner is 200 Units. Additional purchases may be made in single Unit multiples of $25.00. Fractional Units will not be issued.

The Initial Limited Partner has contributed the sum of $50.00 to the capital of the Partnership. The Initial Units issued to the Initial Limited Partner will be redeemed, and such capital contribution repaid, on the Closing Date. The General Partner has contributed the sum of $20.00 to the capital of the Partnership. The General Partner is not required to subscribe for any Units or otherwise contribute further capital to the Partnership.

Financing Acquisition of Units

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

Transfer of Units

There is no market through which the Units may be sold and none is expected to develop. The Units will not be listed on any stock exchange. Subscribers are likely to find it difficult or impossible to sell their Units. Under the Partnership Agreement, Units may be transferred by a Limited Partner subject to the following conditions: (a) the Limited Partner must deliver to CDS and to the Registrar and Transfer Agent, a form of transfer and power of attorney, substantially in the form annexed as Schedule A to the Partnership Agreement, duly

completed and executed by the Limited Partner, as transferor, and the transferee and other necessary documentation duly executed, together with such evidence of the genuineness of the endorsement, execution and authorization thereof and of such other matters as may reasonably be required by CDS and/or the Registrar and Transfer Agent; (b) the transfer of Units must be recorded in the book-based system; (c) the transferee will not become a Limited Partner in respect of the Unit transferred to him or her until the prescribed information has been entered on the register of Limited Partners; (d) no transfer of a Unit shall cause the dissolution of the Partnership; (e) no transfer of a fractional part of a Unit shall be recognized; (f) any transfer of a Unit is at the expense of the transferee (but the Partnership will be responsible for all costs in relation to the preparation of any amendment to the Partnership's register and similar documents in jurisdictions other than British Columbia); and (g) no transfer of Units will be accepted by the Registrar and Transfer Agent after notice of dissolution of the Partnership is given to the Limited Partners. All transfers of Units are subject to the approval of the General Partner.

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

Under certain circumstances, the General Partner may require Limited Partners that are "non-residents" of Canada (or a partnership that is not a "Canadian partnership") for the purposes of the Tax Act ("**Non-Resident Limited Partners**") to transfer their Units to persons who are not "non-residents" of Canada. If a Non-Resident Limited Partner does not sell their Units as required, the General Partner has the right pursuant to the Partnership Agreement either to purchase such Units for cancellation for and on behalf of the Partnership or sell, on behalf of the Partnership, such Units to a person who is qualified to hold Units, in either case at their Net Asset Value as determined by the Investment Manager.

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

Functions and Powers of the General Partner

Pursuant to the Partnership Agreement the General Partner has agreed, among other things: (a) to deliver certain tax shelter information forms, annual reports and financial statements to the Limited Partners; (b) to engage

such counsel, auditors and other professionals or other consultants as the General Partner considers advisable in order to perform its duties under the Partnership Agreement and to monitor the performance of such advisors; (c) to execute and file with any governmental body any documents necessary or appropriate to be filed in connection with the business of the Partnership or in connection with the Partnership Agreement; (d) to raise capital on behalf of the Partnership by offering Units for sale; (e) develop and implement all aspects of the Partnership's communications, marketing and distribution strategy; (f) to assist the Investment Manager, where required, to implement investment decisions on behalf of the Portfolios; (g) to invest Available Funds in Flow-Through Shares and other securities, if any, of Resource Companies in accordance with the Investment Strategy and the Investment Guidelines; (h) execute and file with any governmental body or stock exchange, any document necessary or appropriate to be filed in connection with such investment; (i) pending the investment of the Available Funds in Resource Companies, to invest, or cause to be invested, all Available Funds in High-Quality Money Market Instruments; (j) monitor the Portfolios to ensure compliance with the Investment Guidelines; (k) to distribute property of the Partnership in accordance with the provisions of the Partnership Agreement; (l) make on behalf of the Partnership and each Limited Partner, in respect of each such Limited Partner's interest in the Partnership, any and all elections, determinations or designations under the Tax Act or any other taxation or other legislation or laws of like import of Canada or any province or jurisdiction; and (m) file, on behalf of the Partnership and each Limited Partner, in respect of such Limited Partner's interest in the Partnership, any information return required to be filed in respect of the activities of the Partnership under the Tax Act or any other taxation or other legislation or laws of like import of Canada or any province or jurisdiction.

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

Pursuant to the terms of the Management Agreement, the General Partner has delegated its responsibilities to manage and direct the business and affairs of the Partnership to the Manager. See "- The Manager".

Fees and Expenses

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

Resignation, Replacement or Removal of General Partner

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

The General Partner may be removed at any time if: (a) the General Partner has committed fraud or wilful misconduct in the performance of, or wilful disregard or breach of, any material obligation or duty of the General Partner under the Partnership Agreement; (b) its removal as general partner has been approved by an Extraordinary Resolution passed by each Class of Limited Partners; and (c) a qualified successor has been admitted to the Partnership as the general partner and has been appointed as the general partner of the Partnership by Ordinary Resolution of the Limited Partners, provided that the General Partner shall not be removed in respect of a curable

breach of an obligation or duty of the General Partner under the Partnership Agreement unless it has received written notice thereof from a Limited Partner and has failed to remedy such breach within 30 days of receipt of such notice. It is a condition precedent to the resignation or removal of the General Partner that the Partnership shall pay all amounts payable by the Partnership to the General Partner pursuant to the Partnership Agreement accrued to the date of resignation or removal.

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

Allocation of Income and Loss

Net income of each Portfolio for each fiscal year and on dissolution of the Partnership shall be allocated, with respect to net income, as to 0.01% to the General Partner and the balance divided *pro rata* among the Limited Partners of record holding Units of the applicable Class on December 31 of such fiscal year or on dissolution and, with respect to net loss, as to 100% divided *pro rata* among the Limited Partners of record holding Units of the applicable Class on December 31 of such fiscal year and on dissolution.

Allocation of Eligible Expenditures

The Partnership will allocate all Eligible Expenditures renounced to it by Resource Companies with an effective date in a particular fiscal year *pro rata* to the Limited Partners of record holding Units of the applicable Class at the end of that fiscal year (subject to adjustment in certain events, see "Financing Acquisition of Units"), and will make such filings in respect of such allocations as are required by the Tax Act.

Distributions

The General Partner may make or cause to be made distributions in respect of either or both Classes on or about April 30 of each year beginning in 2015 to Limited Partners of record of the Partnership on the preceding December 31. Such distributions, if any, will be of an amount per Unit that is approximately equal to 50% of the amount estimated by the General Partner that a typical Limited Partner holding Units of a Class will be required to include in such Limited Partner's income for tax purposes in respect of each Unit of that Class held, after taking into account amounts previously distributed by that Class and deductions available for tax purposes to Limited Partners arising from participation in the Partnership. Such distributions will not be made to the extent that the General Partner determines, in its sole discretion, that it would be disadvantageous for the Partnership to make such distributions (including in circumstances where the Partnership lacks available cash). Subject to any distributions made by the Partnership, any cash balance (excluding amounts paid for fees and expenses) arising from a sale of Flow-Through Shares or other securities from a Portfolio shall be reinvested in that Portfolio in accordance with the Investment Guidelines.

On dissolution, the Partnership shall distribute to the Limited Partners any remaining cash of the Portfolio of the Class in which they hold Units and of any other assets of the Partnership in specie. See "Liquidity Event and Termination of Partnership".

Limited Liability of Limited Partners

The Partnership was formed in order for Limited Partners to benefit from liability limited to the extent of their capital contributions to the Partnership and their *pro rata* share of the undistributed income of the Partnership to which they are entitled. Under the Partnership Agreement, Limited Partners may lose the protection of limited liability: (a) to the extent that the principles of Canadian law recognizing the limitation of liability of limited partners have not been authoritatively established with respect to limited partnerships formed under the laws of one province but operating, owning property or incurring obligations in another province; or (b) by taking part in the management or control of the business of the Partnership; or (c) as a result of false or misleading statements in public filings made pursuant to the *Partnership Act* (British Columbia). The General Partner will cause the Partnership to be registered as an extra-provincial limited partnership in the jurisdictions in which it operates, owns

property, incurs obligations, or otherwise carries on business, to keep such registrations up to date and to otherwise comply with the relevant legislation of such jurisdictions. To ensure, to the greatest extent possible, the limited liability of the Limited Partners with respect to activities carried on by the Partnership in any jurisdiction where limitation of liability may not be recognized, the General Partner will cause the Partnership to operate in such a manner as the General Partner, on the advice of counsel, deems appropriate. Each Limited Partner will indemnify and hold harmless from the Partnership, the General Partner and each other Limited Partner from and against all losses, liabilities, expenses and damages suffered or incurred by the Partnership, the General Partner or the other Limited Partners by reason of misrepresentation or breach of any of the warranties or covenants of such Limited Partner as set out in the Partnership Agreement.

Liability of General Partner and Indemnification of Limited Partners

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

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

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

Liquidity Event

In order to provide Limited Partners with enhanced liquidity and the potential for long-term growth of capital and for income, the General Partner intends, on or before December 31, 2015 to implement a transaction to improve liquidity, which the General Partner presently intends will involve a Mutual Fund Rollover Transaction. The Mutual Fund Rollover Transaction or other Liquidity Event will be implemented on not less than 60 days' prior notice to Limited Partners of the expected completion date thereof. The General Partner may call a meeting of Limited Partners to approve a Liquidity Event upon different terms, but does not intend to call such a meeting unless the terms of the other Liquidity Event are substantially different from those presently intended. **There can be no assurance that the Mutual Fund Rollover Transaction or any alternative Liquidity Event will be proposed, receive any necessary approvals (including regulatory approvals) or be implemented whether or not on an income tax deferred basis.** In the event the General Partner has not commenced implementing a Liquidity Event by June 30, 2016, or the Liquidity Event has not been completed by December 31, 2016, then, at the discretion of the General Partner, the Partnership may: (a) be dissolved on or about December 31, 2016 and its net assets distributed *pro rata* to the Partners, or (b) subject to the approval by Extraordinary Resolution of Limited Partners of each Class, continue in operation with an actively managed portfolio.

The terms of any Liquidity Event will provide for the receipt of all necessary regulatory approvals, if any. The completion of any such transaction may also be subject to the receipt of exemptions, if any, under NI 81-102 to the extent that the assets of the Partnership being transferred to the Mutual Fund may conflict with the investment restrictions or other provisions of NI 81-102. There can be no assurances that any such transaction will receive the necessary regulatory approvals.

The Partnership Agreement provides that the General Partner will be irrevocably authorized to transfer the assets of the Partnership to a Mutual Fund and implement the dissolution of the Partnership in connection with any Liquidity Event and to file all elections under applicable income tax legislation in respect of any Liquidity Event or the dissolution of the Partnership.

Power of Attorney

The Partnership Agreement includes a power of attorney coupled with an interest, the effect of which is to constitute it an irrevocable power of attorney. This power of attorney authorizes the General Partner on behalf of the Limited Partners, among other things, to execute the Partnership Agreement, any amendments to the Partnership Agreement, and all instruments necessary to reflect the dissolution of the Partnership and distribution and partition of assets distributed to partners on dissolution, as well as any elections, determinations or designations under the Tax Act or taxation legislation of any province or territory with respect to the affairs of the Partnership or a Limited Partner's interest in the Partnership, including elections under subsections 85(2) and 98(3) of the Tax Act and the corresponding provisions of applicable provincial and territorial legislation in respect of the dissolution of the Partnership. **By subscribing for Units, each Subscriber acknowledges and agrees that he or she has given such power of attorney and will ratify any and all actions taken by the General Partner pursuant to such power of attorney.**

The Manager

The Manager is a subsidiary of CADO Bancorp Ltd. ("**CADO**"), a British Columbia based company that specializes in investment products focused on the Canadian natural resource sector. CADO is also the sole shareholder of the General Partner. CADO established the Manager for the purposes of providing management and administrative services to investment funds established by it and its affiliates. The head office of the Manager is at 808 – 609 Granville Street, Vancouver, British Columbia V7Y 1G5.

Duties and Services to be Provided by the Manager

The General Partner has retained the Manager to provide investment fund management, administrative and other services to the Partnership.

Pursuant to the Management Agreement, the Manager will manage the day-to-day operations and affairs of the Partnership, make all decisions regarding the business of the Partnership and bind the Partnership. The Manager may delegate certain of its powers to third parties where, in the discretion of the Manager, it would be in the best interests of the Partnership to do so.

The Manager's duties will include maintaining accounting records for the Partnership, authorizing the payment of operating expenses incurred on behalf of the Partnership; preparing financial statements, income tax returns and financial and accounting information as required by the Partnership, ensuring that Limited Partners are provided with financial statements and other reports as are required from time to time by applicable law; ensuring that the Partnership complies with regulatory requirements, including its continuous disclosure requirements under applicable securities laws; preparing the Partnership's reports to Limited Partners and to the Canadian securities regulators; dealing and communicating with Limited Partners; and negotiating contracts with third party providers of services, including, but not limited to, custodians, transfer agents, auditors and printers.

Details of the Management Agreement

Pursuant to the Management Agreement, the Manager will provide the services set out above under "Duties and Services to be Provided by the Manager". The Manager will not be paid a fee by the Partnership for its services, but the Manager will be entitled to be reimbursed for costs and expenses incurred by it in connection with the provision of its services to the Partnership.

The Manager has no obligation to the Partnership other than to render services under the Management Agreement honestly and in good faith and in the best interests of the Partnership and to exercise the degree of care, diligence and skill a reasonably prudent person would exercise in comparable circumstances.

The Management Agreement provides that the Manager will not be liable in any way to the Partnership if it has satisfied the duties and the standard of care, diligence and skill set forth above. The General Partner has agreed to indemnify the Manager for all claims arising from: (a) the negligence, willful misconduct and bad faith on the part of the General Partner or other breach by the General Partner of the provisions of the Management Agreement, and (b) as a result of the Manager acting in accordance with directions received from the General Partner. The Partnership has agreed to indemnify the Manager for any losses as a result of the performance of the Manager's duties under the Management Agreement other than as a result of the negligence, willful misconduct and bad faith on the part of the Manager or material breach or default of the Manager's obligations under the Management Agreement. The Manager has agreed to indemnify the General Partner and the Partnership against any claims arising from the Manager's willful misconduct, bad faith, negligence or disregard of its duties or standard of care, diligence and skill.

The Management Agreement, unless terminated as described below, will continue until the earlier of the effective date of a Liquidity Event and the date of dissolution of the Partnership. Either the Manager or the Partnership may terminate the Management Agreement upon two months' prior written notice. Either party to the Management Agreement may terminate the Management Agreement: (a) without payment to either party thereto, in the event that either party to the Management Agreement is in breach or default of the provisions thereof and, if capable of being cured, such breach or default has not been cured within 60 days after the receipt of written notice of such breach or default to the other party thereto; or (b) automatically in the event that one of the parties to the Management Agreement dissolves, winds up, makes a general assignment for the benefit of creditors, or a similar event occurs. In addition, the Partnership may terminate the Management Agreement if any of the licenses or registrations necessary for the Manager to perform its duties under the Management Agreement are no longer in full force and effect.

Officers and Directors of the Manager

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

Name and Municipality of Residence	Office or Position	Principal Occupation
HUGH CARTWRIGHT ..... Vancouver, British Columbia	Chief Executive Officer and Director	President, Managing Partner and Director, Maple Leaf Short Duration Holdings Ltd. and Jov Flow-Through Holdings Corp.; Managing Partner and Director, CADO Bancorp Ltd.; Chief Executive Officer and Director, Qwest Bancorp Ltd.

Name and Municipality of Residence	Office or Position	Principal Occupation
SHANE DOYLE ..... Vancouver, British Columbia	President and Director	Managing Partner and Director, Maple Leaf Short Duration Holdings Ltd. and Jov Flow-Through Holdings Corp.; Managing Partner and Director, CADO Bancorp Ltd.
JOHN DICKSON ..... Vancouver, British Columbia	Chief Financial Officer and Director	Chief Financial Officer, CADO Bancorp Ltd., Maple Leaf Short Duration Holdings Ltd. and WCSB Holdings Corp.; Vice-President Finance, Jov Flow-Through Holdings Corp.

The Investment Manager of the Partnership

T.I.P. Wealth Manager Inc. has been retained by the General Partner as Investment Manager to provide investment advisory and portfolio management services to the Partnership in respect of the Portfolios pursuant to the Investment Manager Agreement.

Established under the federal laws of Canada in 2006, the Investment Manager provides investment advice to institutions and high net worth individuals with a particular focus on the resource sectors. The principal office of the Investment Manager is 120 Adelaide Street West, Suite 2400, Toronto, Ontario, Canada, M5H 1T1. T.I.P. is currently managing a diversified mix of hedge funds, mutual funds, labour-sponsored funds and flow through funds.

Duties and Services to be Provided by the Investment Manager

The Investment Manager has the responsibility and right to determine which securities shall be purchased, held or sold by the Partnership on behalf of the Portfolios. The Investment Manager's responsibilities include:

- examining, evaluating and analyzing of Flow-Through Share investment opportunities;
- reviewing Resource Companies;
- educating underwriters and investment advisors on matters relating to the Partnership;
- monitoring the holdings of the Portfolios with a view to ensuring a smooth transition to the Mutual Fund (if any) and maximizing Net Asset Values in the event that a Liquidity Event is effected;
- determining how and in what manner any voting rights attached to securities held in the Portfolios shall be exercised or not exercised;
- ensuring compliance with the Investment Strategy and Investment Guidelines and other mutually agreed policies with respect to the Portfolios; and
- generally performing any other act necessary to enable it to perform its obligations under the Investment Manager Agreement.

The Investment Manager expects to utilize its extensive contacts in the Canadian resource sector as well as its contacts in the investment dealer and investment management communities to evaluate and make investment decisions on investment opportunities consistent with the Investment Strategy and the Investment Guidelines.

Details of the Investment Manager Agreement

The Investment Manager will be responsible for the provision of the foregoing services pursuant to the Investment Manager Agreement.

Under the Investment Manager Agreement, the Investment Manager has agreed to exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Partnership, the Classes and the General Partner, as applicable, and, in connection therewith, to exercise the degree of care, diligence and skill that a reasonably prudent investment advisor would exercise in the circumstances. The Investment Manager Agreement provides that Investment Manager will be indemnified for any liability, loss, damages, expenses, claims, or costs it may suffer in connection with the performance of its obligations under the Investment Manager Agreement or in connection with the affairs of the Partnership or the General Partner, except in respect of acts or omissions of Investment Manager or its directors, officers, employees or representatives done or suffered in bad faith or through negligence, wilful misconduct, wilful neglect or failure to fulfill their duties or standard of care, diligence and skill described above or comply with applicable laws.

Unless terminated as described below, the Investment Manager Agreement will continue for a term that expires on the earlier of: (a) January 15, 2018; and (b) if no Liquidity Event is completed and the operations of the Partnership are not extended with the approval of Limited Partners of each Class, December 31, 2016 (or, if the Partnership's operations are extended, then the date of dissolution of the Partnership).

The Investment Manager may terminate the Investment Manager Agreement without payment to the General Partner or the Partnership: (a) in certain circumstances involving the bankruptcy or insolvency of the General Partner; (b) if the Partnership or General Partner is in breach or default of the provisions thereof and, if capable of being cured, such breach or default has not been cured within 20 Business Days' written notice of such breach or default to the General Partner; or (c) in the event there is a fundamental change in the Investment Strategy or Investment Guidelines of the Portfolios. The General Partner may terminate the Investment Manager Agreement without payment to the Investment Manager, other than fees accrued to the date of termination, if: (a) the Investment Manager is in breach or default of any material provision thereof and, if capable of being cured, such breach or default has not been cured within 20 Business Days' written notice of such breach or default to the Investment Manager; (b) if the Investment Manager ceases to carry on business or an order is made or a resolution is passed for the winding-up, dissolution or liquidation of the Investment Manager; (c) if the Investment Manager becomes bankrupt or insolvent or a receiver is appointed for the Investment Manager; (d) if any of the licenses or registrations necessary for the Investment Manager (or its personnel) to perform its duties under the Investment Manager Agreement are no longer in full force and effect; or (e) upon 270 days' written notice. The Limited Partners may cause the General Partner to terminate the Investment Manager Agreement by passage of an Extraordinary Resolution of each Class to that effect.

In the event that the Investment Manager Agreement is terminated as provided above, the General Partner in its sole discretion may elect to appoint a successor investment advisor to carry out the activities of the Investment Manager.

The General Partner is responsible for payment of the investment management fees of the Investment Manager. The General Partner has also agreed to pay the Investment Manager a portion of the Performance Bonus, if earned. There are no additional fees payable by the Partnership to the Investment Manager.

Officers and Directors of the Investment Manager

The name, municipality of residence, office or position held with the Investment Manager and principal occupation during the past five years of each of the directors and principal senior officers of the Investment Manager that provide services to the Partnership are set out below:

Name and Municipality of Residence	Position with the Investment Manager	Principal Occupation
JIM HUANG ..... Aurora, Ontario	President and Director	President, T.I.P. Wealth Manager Inc.

For a description of Mr. Huang's background and experience, please see "Officers and Directors of the General Partner" above.

Prior Partnerships

The following is a brief description of the Fairway Energy (06) Flow-Through Limited Partnership, Fairway Energy (07) Flow-Through Limited Partnership, Jov Diversified Flow-Through 2007 Limited Partnership, Jov Diversified Flow-Through 2008 Limited Partnership, Jov Diversified Flow-Through 2008-II Limited Partnership, Jov Diversified Flow-Through 2009 Limited Partnership, Jov Diversified Québec 2009 Flow-Through Limited Partnership, 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, Maple Leaf Short Duration 2012 Flow-Through Limited Partnership, Maple Leaf Short Duration 2013 Flow-Through Limited Partnership and Maple Leaf Short Duration 2014 Flow-Through Limited Partnership**,** of which Affiliates of CADO Bancorp Ltd. act or acted as general partners and the Investment Manager acts or acted as portfolio manager.

The investment structure of each of these partnerships is substantially similar to that of the Partnership, except that none of these partnerships, other than the Maple Leaf Short Duration 2011-II Flow-Through Limited Partnership, Maple Leaf Short Duration 2012 Flow-Through Limited Partnership, Maple Leaf Short Duration 2013 Flow-Through Limited Partnership and Maple Leaf Short Duration 2014 Flow-Through Limited Partnership, utilized a dual class unit structure or focused its investments on any particular Canadian province (unlike the Québec Portfolio). In addition, the Investment Manager did not begin providing advisory services in respect of the investment portfolios of the Fairway Energy (06) Flow-Through Limited Partnership or Fairway Energy (07) Flow Through Limited Partnership until September, 2007. Information regarding the investments of these partnerships is set out below (all figures are unaudited).

Fairway Energy (06) Flow-Through Limited Partnership - Pursuant to a prospectus dated September 28, 2006, Fairway Energy (06) Flow-Through Limited Partnership issued 1,055,663 limited partnership units at a price of $25.00 per Unit, for gross proceeds of $26,391,575. Pursuant to a liquidity alternative outlined in the prospectus of Fairway Energy (06) Flow Through Limited Partnership, all units of Fairway Energy (06) Flow Through Limited Partnership were exchanged for redeemable Series A Shares of the Jov Canadian Equity Class, a class of shares of Jov Corporate Funds Ltd. (the "**Jov Canadian Equity Class**").

At the time of the rollover, the net asset value per unit calculated at the close of business on June 30, 2008 was $10.73 per unit, and the after-tax return on an investment made in Fairway Energy (06) Flow Through Limited Partnership is estimated to be -37.29%, based on the net asset value and the capital at risk with respect to such investments as of such date.

Fairway Energy (07) Flow-Through Limited Partnership - Pursuant to a prospectus dated February 14, 2007, Fairway Energy (07) Flow-Through Limited Partnership issued 361,485 limited partnership units at a price of $25.00 per Unit, for gross proceeds of $9,037,125. Pursuant to a liquidity alternative outlined in the prospectus of Fairway Energy (07) Flow Through Limited Partnership, all units of Fairway Energy (07) Flow Through Limited Partnership were exchanged for redeemable Series A Shares of the Jov Canadian Equity Class.

At the time of the rollover, the net asset value per unit calculated at the close of business on September 30, 2009 was $9.13 per unit, and the after-tax return on an investment made in Fairway Energy (07) Flow Through Limited Partnership is estimated to be -46.56%, based on the net asset value and the capital at risk with respect to such investments as of such date.

Jov Diversified Flow-Through 2007 Limited Partnership - Pursuant to a prospectus dated October 9, 2007, Jov Diversified Flow-Through 2007 Limited Partnership issued 800,000 limited partnership units at a price of $25.00 per Unit, for gross proceeds of $20,000,000. Pursuant to a liquidity alternative outlined in the prospectus of Jov Diversified Flow Through 2007 Limited Partnership, all units of Jov Diversified Flow Through 2007 Limited Partnership were exchanged for redeemable Series A Shares of the Jov Canadian Equity Class.

At the time of the rollover, the net asset value per unit calculated at the close of business on September 30, 2009 was $8.79 per unit, and the after-tax return on an investment made in Jov Diversified Flow Through 2007 Limited Partnership is estimated to be -45.74%, based on the net asset value and the capital at risk with respect to such investments as of such date.

Jov Diversified Flow-Through 2008 Limited Partnership - Pursuant to a prospectus dated February 26, 2008, Jov Diversified Flow-Through 2008 Limited Partnership issued 589,413 limited partnership units at a price of $25.00 per Unit, for gross proceeds of $14,735,325. The investment structure of Jov Diversified Flow-Through 2008 Limited Partnership is substantially similar to that of the Partnership. Pursuant to a liquidity alternative outlined in the prospectus of Jov Diversified Flow Through 2008 Limited Partnership, all units of Jov Diversified Flow Through 2008 Limited Partnership were exchanged for redeemable Series A Shares of the Jov Canadian Equity Class.

At the time of the rollover, the net asset value per unit calculated at the close of business on September 30, 2009 was $9.32 per unit, and the after-tax return on an investment made in Jov Diversified Flow Through 2008 Limited Partnership is estimated to be -43.56%, based on the net asset value and the capital at risk with respect to such investments as of such date.

Jov Diversified Flow-Through 2008-II Limited Partnership - Pursuant to a prospectus dated September 29, 2008, Jov Diversified Flow-Through 2008-II Limited Partnership issued 609,861 limited partnership units at a price of $25.00 per Unit, for gross proceeds of $15,246,525. Pursuant to a liquidity alternative outlined in the prospectus of Jov Diversified Flow Through 2008-II Limited Partnership, all units of Jov Diversified Flow Through 2008-II Limited Partnership were exchanged for redeemable Series A Shares of the Jov Canadian Equity Class.

At the time of the rollover, the net asset value per unit calculated at the close of business on October 22, 2009 was $38.19 per unit, and the after-tax return on an investment made in Jov Diversified Flow Through 2008-II Limited Partnership is estimated to be 136.32%, based on the net asset value and the capital at risk with respect to such investments as of such date.

Jov Diversified Flow-Through 2009 Limited Partnership - Pursuant to a prospectus dated October 29, 2009, Jov Diversified Flow-Through 2009 Limited Partnership issued 795,565 limited partnership units at a price of $25.00 per Unit, for gross proceeds of $19,889,125. Pursuant to a liquidity alternative outlined in the prospectus of Jov Diversified Flow-Through 2009 Limited Partnership, all units of Jov Diversified Flow-Through 2009 Limited Partnership were exchanged for redeemable Series A Shares of the Jov Canadian Equity Class.

At the time of the rollover, the net asset value per unit calculated at the close of business on February 15, 2011 was $31.95, and the after-tax return on an investment made in Jov Diversified Flow-Through 2009 Limited Partnership is estimated to be 111.85%, based on the net asset value and the capital at risk with respect to such investments as of such date.

Jov Diversified Québec 2009 Flow-Through Limited Partnership – Pursuant to a prospectus dated November 17, 2009, Jov Diversified Québec 2009 Flow-Through Limited Partnership issued 149,924 limited partnership units at a price of $25.00 per Unit, for gross proceeds of $3,748,100. Pursuant to a liquidity alternative outlined in the prospectus of Jov Diversified Québec 2009 Flow-Through Limited Partnership, all units of Jov

Diversified Québec 2009 Flow-Through Limited Partnership were exchanged for redeemable Series A Shares of the Jov Canadian Equity Class.

At the time of the rollover, the net asset value per unit calculated at the close of business on September 30, 2011 was $15.32, and the after-tax return on an investment made in Jov Diversified Québec 2009 Flow-Through Limited Partnership is estimated to be 58.63%, based on the net asset value and the capital at risk with respect to such investments as of such date.

Maple Leaf Short Duration 2010 Flow-Through Limited Partnership - Pursuant to a prospectus dated October 22, 2010, Maple Leaf Short Duration 2010 Flow-Through Limited Partnership issued 919,120 limited partnership units at a price of $25.00 per Unit, for gross proceeds of $22,978,000. Pursuant to a liquidity alternative outlined in the prospectus of Maple Leaf Short Duration 2010 Flow-Through Limited Partnership, all units of Maple Leaf Short Duration 2010 Flow-Through Limited Partnership were exchanged for redeemable Series A Shares of the Maple Leaf Resource Class, a class of shares of Maple Leaf Corporate Funds Ltd. (the "**Maple Leaf Resource Class**").

At the time of the rollover, the net asset value per unit calculated at the close of business on October 21, 2011 was $13.37 per unit, and the after-tax return on an investment made in Maple Leaf Short Duration 2010 Flow-Through Limited Partnership is estimated to be -14.27%, based on the net asset value and the capital at risk with respect to such investments as of such date.

Maple Leaf Short Duration 2011 Flow-Through Limited Partnership – Pursuant to a prospectus dated January 28, 2011, Maple Leaf Short Duration 2011 Flow-Through Limited Partnership issued 1,200,000 limited partnership units at a price of $25.00 per Unit, for gross proceeds of $30,000,000. Pursuant to a liquidity alternative outlined in the prospectus of Maple Leaf Short Duration 2011 Flow-Through Limited Partnership, all units of Maple Leaf Short Duration 2011 Flow-Through Limited Partnership were exchanged for redeemable Series A Shares of the Maple Leaf Resource Class.

At the time of the rollover, the net asset value per unit calculated at the close of business on May 8, 2012 was $10.02 per unit, and the after-tax return on an investment made in Maple Leaf Short Duration 2011 Flow-Through Limited Partnership is estimated to be -35.38%, based on the net asset value and the capital at risk with respect to such investments as of such date.

Maple Leaf Short Duration 2011-II Flow-Through Limited Partnership – National Class – Pursuant to a prospectus dated October 28, 2011, Maple Leaf Short Duration 2011-II Flow-Through Limited Partnership issued 554,823 National Class units at a price of $25.00 per Unit, for gross proceeds of $13,870,575. Pursuant to a liquidity alternative outlined in the prospectus of Maple Leaf Short Duration 2011-II Flow-Through Limited Partnership, all units of Maple Leaf Short Duration 2011-II Flow-Through Limited Partnership – National Class were exchanged for redeemable Series A Shares of the Maple Leaf Resource Class.

At the time of the rollover, the net asset value per unit calculated at the close of business on May 8, 2012 was $11.08 per unit, and the after-tax return on an investment made in Maple Leaf Short Duration 2011 Flow-Through Limited Partnership is estimated to be -28.69%, based on the net asset value and the capital at risk with respect to such investments as of such date.

Maple Leaf Short Duration 2011-II Flow-Through Limited Partnership – Quebec Class – Pursuant to a prospectus dated October 28, 2011, Maple Leaf Short Duration 2011-II Flow-Through Limited Partnership issued 80,247 Quebec Class units at a price of $25.00 per Unit, for gross proceeds of $2,006,175. Pursuant to a liquidity alternative outlined in the prospectus of Maple Leaf Short Duration 2011-II Flow-Through Limited Partnership, all units of Maple Leaf Short Duration 2011-II Flow-Through Limited Partnership – Quebec Class were exchanged for redeemable Series A Shares of the Maple Leaf Resource Class.

At the time of the rollover, the net asset value per unit calculated at the close of business on May 8, 2012 was $11.87 per unit, and the after-tax return on an investment made in Maple Leaf Short Duration 2011-II Flow-

Through Limited Partnership – Quebec Class is estimated to be 12.15%, based on the net asset value and the capital at risk with respect to such investments as of such date.

Maple Leaf Short Duration 2012 Flow-Through Limited Partnership – National Class – Pursuant to a prospectus dated May 29, 2012, Maple Leaf Short Duration 2012 Flow-Through Limited Partnership issued 331,967 National Class units at a price of $25.00 per Unit, for gross proceeds of $8,299,175. Pursuant to a liquidity alternative outlined in the prospectus of Maple Leaf Short Duration 2012 Flow-Through Limited Partnership, all units of Maple Leaf Short Duration 2012 Flow-Through Limited Partnership – National Class were exchanged for redeemable Series A Shares of the Maple Leaf Resource Class.

At the time of the rollover, the net asset value per unit calculated at the close of business on March 8, 2013 was $12.55 per unit, and the after-tax return on an investment made in Maple Leaf Short Duration 2012 Flow-Through Limited Partnership – National Class is estimated to be -20.73%, based on the net asset value and the capital at risk with respect to such investments as of such date.

Maple Leaf Short Duration 2012 Flow-Through Limited Partnership – Québec Class – Pursuant to a prospectus dated May 29, 2012, Maple Leaf Short Duration 2012 Flow-Through Limited Partnership issued 202,992 Québec Class units at a price of $25.00 per Unit, for gross proceeds of $5,074,800. Pursuant to a liquidity alternative outlined in the prospectus of Maple Leaf Short Duration 2012 Flow-Through Limited Partnership, all units of Maple Leaf Short Duration 2012 Flow-Through Limited Partnership – Quebec Class were exchanged for redeemable Series A Shares of the Maple Leaf Resource Class.

At the time of the rollover, the net asset value per unit calculated at the close of business on March 8, 2013 was $13.06 per unit, and the after-tax return on an investment made in Maple Leaf Short Duration 2012 Flow-Through Limited Partnership – Quebec Class is estimated to be 30.05%, based on the net asset value and the capital at risk with respect to such investments as of such date.

Maple Leaf Short Duration 2013 Flow-Through Limited Partnership – National Class – Pursuant to a prospectus dated February 21, 2013, Maple Leaf Short Duration 2013 Flow-Through Limited Partnership issued 240,110 National Class units at a price of $25.00 per Unit, for gross proceeds of $6,002,750. Pursuant to a liquidity alternative outlined in the prospectus of Maple Leaf Short Duration 2013 Flow-Through Limited Partnership, all units of Maple Leaf Short Duration 2013 Flow-Through Limited Partnership – National Class were exchanged for redeemable Series A Shares of the Maple Leaf Resource Class.

At the time of the rollover, the net asset value per unit calculated at the close of business on February 18, 2014 was $17.85 per unit, and the after-tax return on an investment made in Maple Leaf Short Duration 2013 Flow-Through Limited Partnership – National Class is estimated to be 13.03%, based on the net asset value and the capital at risk with respect to such investments as of such date.

Maple Leaf Short Duration 2013 Flow-Through Limited Partnership – Québec Class – Pursuant to a prospectus dated February 21, 2013, Maple Leaf Short Duration 2013 Flow-Through Limited Partnership issued 247,153 Québec Class units at a price of $25.00 per Unit, for gross proceeds of $6,178,825. Pursuant to a liquidity alternative outlined in the prospectus of Maple Leaf Short Duration 2013 Flow-Through Limited Partnership, all units of Maple Leaf Short Duration 2013 Flow-Through Limited Partnership – Quebec Class were exchanged for redeemable Series A Shares of the Maple Leaf Resource Class.

At the time of the rollover, the net asset value per unit calculated at the close of business on February 18, 2014 was $21.16 per unit, and the after-tax return on an investment made in Maple Leaf Short Duration 2013 Flow-Through Limited Partnership – Quebec Class is estimated to be 109.72%, based on the net asset value and the capital at risk with respect to such investments as of such date.

Maple Leaf Short Duration 2014 Flow-Through Limited Partnership – National Class – Pursuant to a prospectus dated January 29, 2014, Maple Leaf Short Duration 2014 Flow-Through Limited Partnership issued 161,566 National Class units at a price of $25.00 per Unit, for gross proceeds of $4,039,150. The net proceeds from

the issuance of National Class Units has been invested in Flow-Through Shares of Resource Companies, and the net asset value of the National Class investment portfolio as at August 31, 2014 is $18.60.

Maple Leaf Short Duration 2014 Flow-Through Limited Partnership – Québec Class – Pursuant to a prospectus dated January 29, 2014, Maple Leaf Short Duration 2014 Flow-Through Limited Partnership issued 400,000 Québec Class units at a price of $25.00 per Unit, for gross proceeds of $10,000,000. The net proceeds from the issuance of Québec Class Units has been invested in Flow-Through Shares of Resource Companies, and the net asset value of the Québec Class investment portfolio as at August 31, 2014 is $18.19.

Each of these partnerships, other than the Fairway Energy (06) Flow Through Limited Partnership and the Fairway Energy (07) Flow-Through Limited Partnership, utilized a diversified investment approach, whereas the Fairway Energy (06) Flow Through Limited Partnership and the Fairway Energy (07) Flow-Through Limited Partnership were restricted to investing 100% of their available funds in issuers in the oil and gas sectors.

Conflicts of Interest

Each of the General Partner and the Manager is a wholly-owned subsidiary of CADO Bancorp Ltd. The General Partner will be entitled to receive certain consideration from the Partnership and the General Partner and the Manager will be reimbursed for certain of their expenses by the Partnership. CADO Bancorp Ltd., therefore, has an interest in the consideration paid to the General Partner and the Manager. See "Fees and Expenses".

CADO Bancorp Ltd., the Investment Manager, the directors and senior officers of the General Partner, the Manager, the Investment Manager, and other partnerships in respect of which subsidiaries of CADO Bancorp Ltd. act or may in the future act as general partner may own shares in certain Resource Companies. The Manager and the Investment Manager are the manager and investment manager, respectively, of the Maple Leaf Resource Class. Except as disclosed herein, none of CADO Bancorp Ltd., the General Partner, the Manager or the Investment Manager will receive any benefit in connection with this Offering.

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

None of the Promoters, Manager and/or Investment Manager, or any of their respective Affiliates or Associates will receive any fee, commission, rights to purchase shares of Resource Companies or any other compensation in consideration for its services as agent or finder in connection with private placements of Flow-Through Shares to the Partnership.

Investment opportunities available to the Partnership in respect of Resource Companies engaged in mining, oil and gas, or renewable energy exploration and development in Québec will be allocated first to the Québec Portfolio to the extent consistent with the investment restrictions.

The Promoters, the Investment Manager, certain of their Affiliates, certain limited partnerships whose general partner and/or investment advisor is or will be a direct or indirect subsidiary of CADO Bancorp Ltd. or an Affiliate of the Investment Manager, and the directors and officers of CADO Bancorp Ltd., the General Partner and the Investment Manager are and/or may in the future be actively engaged in a wide range of investment and management activities, some of which are and will be similar to and competitive with those that the Partnership and the General Partner will undertake. As a result, actual and potential conflicts of interest (including conflicts as to management's time, resources and allocation of investment opportunities) can be expected to arise in the normal course.

There is no assurance that conflicts of interest will not arise which cannot be resolved in a manner most favourable to Subscribers. **Persons considering a purchase of Units pursuant to this Offering are relying on the judgment and good faith of the General Partner, the Manager and their directors and officers in resolving such conflicts of interest.**

The services of the Investment Manager are not exclusive to the Partnership. The Investment Manager's other clients may hold securities in or wish to acquire securities issued by one or more of the Resource Companies which will issue Flow-Through Shares or other securities to the Partnership and conflicts of interest may arise from time to time in allocating investment opportunities, timing investment decisions and exercising rights in respect of and otherwise dealing with such securities and issuers. The Investment Manager will address such conflicts of interest with regard to the investment objectives of each of the clients involved and will act in accordance with the duty of care owed to each of them.

Independent Review Committee

The Manager has established an independent review committee (the "**Independent Review Committee**") for each Portfolio which consists of the following members – Liisa Atva, Greg Reed and Melisa Attisha. Each of these members is "independent" within the meaning of NI 81-107.

The mandate of the Independent Review Committee is to review and provide its decisions to the Manager on conflict of interest matters that the Manager has referred to the Independent Review Committee for review. The Manager is required to identify conflict of interest matters inherent in its management of the Partnership and request input from the Independent Review Committee in respect of how it manages those conflicts of interest, as well as its written policies and procedures outlining its management of those conflicts of interest. The Independent Review Committee has adopted a written charter which it will follow when performing its functions and will be subject to requirements to conduct regular assessments. In performing their duties, members of the Independent Review Committee are required to act honestly, in good faith and in the best interests of each Portfolio and to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The Independent Review Committee will report annually to Limited Partners, which report will be available free of charge upon request to the Manager and will also be posted on the Manager's website at www.mapleleafflowthrough.com. Information contained on this website is not and shall not be deemed to be incorporated by reference into this prospectus.

All reasonable costs and expenses reasonably incurred in connection with the implementation and functioning of the Independent Review Committee in accordance with NI 81-107 will be borne by each Portfolio on a *pro rata* basis with the other investment funds, if any, managed by the Manager that share the Independent Review Committee in accordance with the Management Agreement.

Biographies of each of the members of the Independent Review Committee are set out below.

Liisa Atva (Chair) – Liisa Atva has over 25 years' experience in the financial services industry, including acting as Principal with the Capital Markets Group at Coventree Capital Group (1999-2008), a niche investment bank specializing in structured finance transactions, and 5 years' experience acting as Chief Financial Officer of companies engaged in the venture capital and financial services industries. Ms. Atva is both a Chartered Accountant (1986) and a Chartered Business Valuator (1993), and holds a Bachelor of Business Administration from Simon Fraser University (1985).

Greg Reed – Greg Reed is the former Chief Executive Officer and a former member of the board of directors of eHealth Ontario, the organization responsible for implementing the Ontario government's ehealth agenda and creating an electronic health record for all Ontarians by 2015. Prior to joining eHealth, Mr. Reed held a number of key positions within the private sector including President and CEO of Dundee Bank of Canada, President and CEO at Altamira Investment Services and SVP, National Bank of Canada. Mr. Reed has also served as a Director, Principal and Associate of McKinsey & Company. He holds a B.Sc. degree in Computer Science from the University of Toronto and an MBA from Harvard Business School.

Melisa Attisha – Melisa Attisha is the President of Carpe Diem Business Solutions Ltd., a private management consulting firm. She is also on the management team of Emprise Capital Corp., a private merchant banking company. She has a Bachelor of Business Administration from Simon Fraser University and has been a qualified member of the Canadian Institute of Chartered Accountants since 1994. From 1990 to 1997 Melisa was member of the audit and advisory services group at KPMG LLP's Vancouver office. Following her time at KPMG,

Melisa has been working in industry for several public companies, including Canlan Investment Corp., International Aviation Terminals Inc., NovaDx Ventures Corp, and the Canadian Small Cap Resource Funds.

Custodian

On or before the Closing Date, the Partnership will appoint RBC Investor Services Trust as the custodian of each Portfolio's assets, at its principal offices in Toronto, Ontario. The custodian will provide safekeeping and custodial services in respect of each Portfolio's assets.

The custodian agreement may be terminated by any party to the agreement on 30 days' written notice. RBC Investor Services Trust shall be entitled to compensation for its services and expenses agreed to between the parties from time to time.

Auditor

The auditor of the Partnership is PricewaterhouseCoopers LLP, Chartered Accountants of PricewaterhouseCoopers Place, 250 Howe Street, Vancouver, British Columbia, V6C 3S7. PricewaterhouseCoopers LLP reports that they are independent of the Partnership in accordance with the rules of professional conduct of the Institute of Chartered Accountants of British Columbia as at November 20, 2014.

Transfer Agent and Registrar

The Partnership will appoint Valiant, at its principal offices in Vancouver, British Columbia, as the registrar and transfer agent for the Units.

Promoters

CADO Bancorp Ltd. was incorporated under the provisions of the *Canada Business Corporations Act* on December 20, 2006. The business of CADO Bancorp Ltd. is to structure syndicated tax-assisted investments. The registered office of CADO Bancorp Ltd. is 1200 Waterfront Centre, 200 Burrard Street, Vancouver, British Columbia, V7X 1T2. The head office of CADO Bancorp Ltd. is Suite 808, 609 Granville Street, Vancouver, British Columbia, V7Y 1G5.

The General Partner may also be considered to be a promoter for the purposes of applicable securities laws. For further information on the General Partner, please see "Organization and Management Details of the Partnership – the General Partner" and " – Officers and Directors of the General Partner".

Officers and Directors of the Promoter

The General Partner is a wholly-owned subsidiary of CADO Bancorp Ltd. Hugh Cartwright, Shane Doyle and John Dickson, directors and/or officers of the General Partner, are also directors and/or officers of CADO Bancorp Ltd. and some of the directors and officers of the General Partner are also directors and officers of the Investment Manager and the Manager. CADO Bancorp Ltd. is controlled by Hugh Cartwright and Shane Doyle. For a full description of the officers and directors of CADO Bancorp Ltd., see "Organization and Management Details of the Partnership – Officers and Directors of the General Partner".

CALCULATION OF NET ASSET VALUE

Calculation of Net Asset Value

On the last business day of each week (the "**Valuation Date**"), the General Partner or a valuation agent retained by the General Partner will calculate the Net Asset Value and Net Asset Value per Unit of each Class by adding up the assets of the applicable Portfolio, subtracting the liabilities of the applicable Portfolio, and dividing by the total number of Units of that Class outstanding. The Net Asset Value per Unit of each Class will generally

increase or decrease on each Valuation Date as a result of changes in the value of the securities held in the applicable Portfolio.

Valuation Policies and Procedures of the Partnership

The assets of a Portfolio include: all cash or its equivalent on hand or on deposit, including any interest accrued; all bills, notes and accounts receivable owned by the Portfolio; all shares, debt obligations, subscription rights and other securities owned or contracted for by the Portfolio; all stock and cash dividends and cash distributions on the Portfolio's securities declared payable to security holders of record on a date on or before a trading day but not yet received by the Portfolio; all interest accrued on any fixed interest bearing securities owned by the Portfolio which is included in the quoted price; and all other property of the Portfolio of every kind and nature including prepaid expenses. The liabilities of a Portfolio shall include: all bills, notes, accounts payable and bank indebtedness of which the Portfolio is an obligor; all administrative or operating expenses payable or accrued or both (including the General Partner's Fee); all contractual obligations for the payment of money or property, including the amount of any unpaid distribution credited to Limited Partners of the applicable Class on or before a trading day; all allowances authorized or approved by the General Partner for taxes (if any) or contingencies; and all other liabilities of the Portfolio of whatsoever kind and nature, except liabilities represented by outstanding Units of the applicable Class. Liabilities of the Partnership that are not referable to a specific Portfolio will be allocated between the Portfolios based on the Net Asset Value of each Class at the end of the month preceding the date such liabilities are incurred.

The portfolio securities are valued at the close of business on each Valuation Date. The value of the portfolio securities and other assets of each Portfolio will be determined by the General Partner or by a valuation agent retained by the General Partner, as:

(a) the value of any cash or its equivalent on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, distributions, dividends or other amounts received (or declared to holders of record of securities owned by the Partnership on a date before the Valuation Date as of which the Net Asset Value is being determined, and to be received) and interest accrued and not yet received, shall be deemed to be the full amount thereof provided that if the General Partner or the valuation agent, as the case may be, has determined that any such deposit, bill, demand note, accounts receivable, prepaid expense, distribution, dividend or other amount received (or declared to holders of records of securities owned by the Partnership on a date before the Valuation Date as of which the Net Asset Value is being determined, and to be received) or interest accrued and not yet received is not otherwise worth the full amount thereof, the value thereof shall be deemed to be such value as the General Partner or the valuation agent, as the case may be, determines to be the fair market value thereof;

(b) the value of any security that is listed or traded upon a stock exchange (or if more than one, on the principal stock exchange for the security, as determined the General Partner or the valuation agent, as the case may be) shall be determined by taking the latest available sale price of recent date, or lacking any recent sales or any record thereof, the simple average of the latest available offer price and the latest available bid price (unless in the opinion of the General Partner or the valuation agent, as the case may be, such value does not reflect the value thereof and in which case the latest offer price or bid price shall be used), as at the Valuation Date on which the Net Asset Value is being determined, all as reported by any means in common use;

(c) the value of any security which is traded over-the-counter will be priced at the average of the last bid and asked prices quoted by a major dealer in such securities or as the General Partner or the valuation agent, as the case may be, determines to be the fair market value;

(d) the value of any debt securities will be valued by taking the average of the bid and ask prices on the date upon which the Net Asset Value is calculated;

(e) the value of any purchased or written clearing corporation options, options on futures or over-the-counter options, debt like securities and listed warrants shall be the current market value thereof;

(f) the value of any security or other asset for which a market quotation is not readily available will be its fair value on the Valuation Date on which the Net Asset Value is being determined as determined by the General Partner or the valuation agent, as the case may be (generally such asset will be valued at cost until there is a clear indication of an increase or decrease in value);

(g) any market price reported in currency other than Canadian dollars shall be converted into Canadian funds by applying the rate of exchange obtained from the best available sources to the General Partner or the valuation agent, as the case may be;

(h) listed securities subject to a hold period will be valued as described above with an appropriate discount as determined by the General Partner or the valuation agent, as the case may be, and investments in private companies and other assets for which no published market exists will be valued at the lesser of cost and the most recent value at which such securities have been exchanged in an arm's length transaction which approximates a trade effected in a published market, unless a different fair market value is determined to be appropriate by the General Partner or the valuation agent, as the case may be; and

(i) if the date upon which the Net Asset Value is calculated is not a business day, the Partnership's assets will be valued as of the preceding business day.

The process of valuing investments for which no published market exists is based on inherent uncertainties, and the resulting values may differ from values that would have been used had a ready market existed for the investments and may differ from the prices at which the investments may be sold.

The Net Asset Value per Unit for each Class will be calculated in accordance with the rules and policies of the Canadian Securities Administrators or in accordance with any exemption therefrom that the Partnership may obtain. The Net Asset Value per Unit for each Class determined in accordance with the principles set out above may differ from Net Asset Value per Unit for each Class determined under International Financial Reporting Standards.

If an investment cannot be valued under the foregoing rules or under any other valuation rules required under securities legislation, or if any rules adopted by the General Partner or the valuation agent, as the case may be, but not set out under securities legislation are at any time considered by the General Partner or the valuation agent, as the case may be, to be inappropriate under the circumstances, then the General Partner or the valuation agent, as the case may be, shall use a valuation rule which it considers fair and reasonable in the interests of Limited Partners. For greater certainty, if at any time the foregoing rules conflict with the valuation rules adopted under securities legislation, the General Partner or the valuation agent, as the case may be, shall use the valuation rules adopted under securities legislation.

Reporting of Net Asset Value per Unit

The Net Asset Value per Unit of each Class as at each Valuation Date will be available on the internet at www.mapleleafflowthrough.com. None of the information contained on this website is or shall be deemed to be incorporated in this prospectus by reference.

ATTRIBUTES OF THE UNITS

Description of the Units Distributed

The interests of the Limited Partners in the Partnership will be divided into an unlimited number of Units, of which a maximum of 400,000 National Class Units and 400,000 Québec Class Units and a minimum of 200,000 National Class Units and/or Québec Class Units may be issued. Each issued and outstanding Unit of a Class shall be equal to each other Unit of that Class with respect to all rights, benefits, obligations and limitations provided for in the Partnership Agreement and all other matters, including the right to distributions from the Partnership and no Unit of a Class shall have preference, priority or right in any circumstances over any other Unit of that Class. At all meetings of the Limited Partners, each Limited Partner will be entitled to one vote for each Unit held in respect of

all matters upon which holders of Units of that Class are entitled to vote. Each Limited Partner will contribute to the capital of the Partnership $25.00 for each Unit purchased. There are no restrictions as to the maximum number of Units that a Limited Partner may hold in the Partnership, subject to limitations on the number of Units that may be held by Financial Institutions and provisions relating to take-over bids. The minimum purchase for each Limited Partner is 200 Units. Additional purchases may be made in single Unit multiples of $25.00. Fractional Units will not be issued. The Units constitute securities for the purposes of the *Securities Transfer Act* (Ontario) and similar legislation in other jurisdictions. See "Organization and Management Details of the Partnership - Details of the Partnership Agreement".

Under certain circumstances, the General Partner may require Non-Resident Limited Partners to transfer their Units to persons who are not "non-residents" (as that phrase is defined in the Tax Act) of Canada.

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

The General Partner may make distributions in respect of either or both Classes on or about April 30 of each year beginning in 2015, to Limited Partners of record of the Partnership on the preceding December 31. Such distributions, if any, will be of an amount per Unit that is approximately equal to 50% of the amount estimated by the General Partner that a typical Limited Partner holding Units of a Class will be required to include in such Limited Partner's income for tax purposes in respect of each Unit of that Class held, after taking into account amounts previously distributed by that Class and deductions available for tax purposes to individuals arising from participation in the Partnership. Such distributions will not be made to the extent that the General Partner determines, in its sole discretion, that it would be disadvantageous for the Partnership to make such distributions (including in circumstances where the Partnership lacks available cash). Subject to any distributions made by the Partnership, any cash balance (excluding amounts paid for fees and expenses) arising from a sale of Flow-Through Shares or other securities from a Portfolio shall be reinvested in that Portfolio in accordance with the Investment Guidelines.

Upon the dissolution of the Partnership (but subject to the terms of a Liquidity Event, if any), the General Partner shall, after payment or provision for the payment of the debts and liabilities of the Partnership and liquidation expenses, distribute to each Partner an undivided interest in each asset of the Partnership held in the Portfolio of the Class in which they hold Units which has not been sold for cash in proportion to the number of Units of that Class owned by the Limited Partner.

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 of the Partnership;

(iii) makes the representations and warranties and covenants set out in the Partnership Agreement, including, among other things, that (a) such Subscriber is not a "non-resident" of Canada for the purposes of the Tax Act or a "non-Canadian" within the meaning of the ICA; (b) the acquisition of Units by such Subscriber has not been financed with borrowings for which recourse is, or is deemed to be, limited within the meaning of the Tax Act; (c) unless such 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" within the meaning of the Tax Act; (d) no interest in such Subscriber is a "tax shelter investment" as defined in the Tax Act; (e) such Subscriber is not a partnership (except a "Canadian partnership" as defined in the Tax Act); and (f)

such Subscriber will maintain such status as set out in (a) to (e) above during such time as Units are held by such Subscriber;

(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 to an open-end mutual fund corporation and implement the dissolution of the Partnership in connection with any Liquidity Event; and

(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 Liquidity Event or the dissolution of the Partnership.

LIMITED PARTNER MATTERS

Meetings of Limited Partners

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

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

Holders of a Class of Units will vote separately, as a Class, on a matter if that Class is affected by the action in a manner different from holders of the other Class.

Matters Requiring Limited Partner Approval

In addition to the matters listed in "Amendments to Partnership Agreement", the General Partner may not be removed other than by an Extraordinary Resolution in circumstances where the General Partner is in breach or default of its obligations under the Partnership Agreement and, if capable of being cured, such breach or default has not been cured within 20 business days' notice of such breach to the General Partner, or if the General Partner becomes bankrupt or insolvent. A quorum for a meeting called for the purposes of removing the General Partner shall consist of two or more individuals present in person or by proxy and representing not less than 50% of the Units outstanding. A new General Partner may be appointed by Ordinary Resolution.

Amendments to Partnership Agreement

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

The General Partner may, with the consent of the Limited Partners given by Extraordinary Resolution, amend the Partnership Agreement provided that no amendment may be made that would have the effect of: allowing any Limited Partner to participate in the control or management of the Partnership's business; reducing, eliminating, amending or modifying the obligation of the Partnership to pay the General Partner's Fee and the Performance Bonus to the General Partner; changing provisions concerning the General Partner's costs and expenses (unless the General Partner, in its sole discretion, consents thereto); reducing the interest in the Partnership of any Limited Partner; changing in any manner the allocation of net income or net loss and taxable income between the Limited Partners and the General Partner or the allocation of Eligible Expenditures among Limited Partners; changing the liability of the Limited Partners or the General Partner; changing the right of a Limited Partner or the General Partner to vote at any meeting; changing the Partnership from a limited partnership to a general partnership (unless all of the Limited Partners consent thereto); or which would result in a denial or reduction of any income tax deductions or credits related to Flow-Through Shares (*e.g.*, by rendering them "prescribed shares" or "prescribed rights" under the regulations to the Tax Act) or otherwise available to Limited Partners, but for the amendment. The Investment Strategy and Investment Guidelines adopted by the Partnership applicable to the Portfolios may only be changed by Extraordinary Resolution duly passed by the Limited Partners.

Reporting to Limited Partners

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

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

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

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

LIQUIDITY EVENT AND TERMINATION OF THE PARTNERSHIP

Unless dissolved earlier upon the occurrence of certain events stated in the Partnership Agreement or continued after December 31, 2016 with the approval of Limited Partners of each Class given by Extraordinary Resolution, the Partnership will continue until the Termination Date and thereupon will terminate and the net assets of the Partnership will be distributed to the Limited Partners and the General Partner unless a Liquidity Event is implemented as described below. Prior to the Termination Date, or such other termination date as may be agreed upon, (a) the General Partner will, in its discretion, take steps to convert all or any part of the assets of the Partnership to cash; and (b) the net assets held in each Portfolio will be distributed *pro rata* to the Partners who hold Units of the Class in respect of which the Portfolio relates. The General Partner may, in its sole discretion and upon not less than 30 days' prior written notice to the Limited Partners, extend the date for the termination of the Partnership to a date not later than three months after the Termination Date if the Investment Manager has been unable to convert all of the portfolio assets to cash and the General Partner determines that it would be in the best interests of the Limited Partners to do so. Should the liquidation of certain securities not be possible or should the Investment Manager consider such liquidation not to be appropriate prior to the Termination Date, such securities will be distributed to partners who hold Units of the applicable Class *in specie*, on a *pro rata* basis, subject to all necessary regulatory approvals and thereafter such property will, if necessary, be partitioned. See "Risk Factors".

Upon the dissolution of the Partnership, the General Partner shall, after payment or provision for the payment of the debts and liabilities of the Partnership and liquidation expenses, distribute to each Partner an undivided interest in each asset of the Partnership held in the Portfolio relating to the Class in which the Partner holds Units which has not been sold for cash in proportion to the number of Units of that Class owned by the Limited Partner.

In order to provide Limited Partners with liquidity and the potential for long-term growth of capital and for income, on or before December 31, 2015, the General Partner intends, if all necessary approvals are obtained, to implement a Liquidity Event. The General Partner currently intends the Liquidity Event will be a Mutual Fund Rollover Transaction. If a Mutual Fund Rollover Transaction is proposed, it will be referred to the Partnership's Independent Review Committee and the Mutual Fund's independent review committee for review and approval. Upon receiving the approval of the respective independent review committees, the Partnership will transfer the assets comprising the Portfolios to the Mutual Fund in exchange for Mutual Fund Shares. Within 60 days after the transfer of such assets of the Partnership to the Mutual Fund, the Partnership will be dissolved and its net assets, consisting mainly of the Mutual Fund Shares, will be distributed to Limited Partners. Appropriate elections under applicable income tax legislation will be made to effect the Mutual Fund Rollover Transaction on a tax-deferred basis to the extent possible. Any assets of the Partnership that are transferred to the Mutual Fund pursuant to a Mutual Fund Rollover Transaction will be subject to and comply with the investment objectives of the particular Mutual Fund as well as applicable legislation. Assuming such transfer is completed, the Partnership will receive Mutual Fund Shares, which will be redeemable at the option of the holder based upon the redemption price next determined after receipt by the Mutual Fund of the redemption notice.

The Manager has established the Maple Leaf Resource Class, a class of securities of Maple Leaf Corporate Funds Ltd., a mutual fund corporation incorporated under the laws of Canada. The Investment Manager has been appointed as investment manager for the Maple Leaf Resource Class. It is anticipated that this mutual fund corporation will be the Mutual Fund that participates in a Mutual Fund Rollover Transaction, if implemented. The Maple Leaf Resource Class is a "reporting issuer" or equivalent under applicable Canadian securities legislation and is subject to NI 81-102. For additional information, see the Mutual Fund's public documents at www.sedar.com, which documents are not and shall not be deemed to be incorporated by reference in this prospectus.

While the General Partner anticipates that the Maple Leaf Resource Class will be the Mutual Fund that participates in a Liquidity Event, the General Partner retains the discretion to select another mutual fund to act as the Mutual Fund, in circumstances where the General Partner determines it would not be in the best interests of the Limited Partners to use the Maple Leaf Resource Class as the Mutual Fund for the Liquidity Event. Any such other Mutual Fund selected to participate in a Liquidity Event will be a "reporting issuer" or equivalent under applicable Canadian securities legislation and subject to NI 81-102.

The Liquidity Event, if implemented, will be implemented on not less than 60 days' prior notice to Limited Partners of the expected completion date thereof. The General Partner may call a meeting of the Limited Partners to approve a Liquidity Event upon different terms but intends to do so only if such other form of Liquidity Event is substantially different from that presently intended. **There can be no assurance that the Mutual Fund Rollover Transaction or any alternative Liquidity Event will be proposed, will receive any necessary approvals (including regulatory approvals), be implemented or be implemented on a tax-deferred basis.** A requirement to obtain approvals, including regulatory approvals, may arise in the situation where the Partnership does not implement a Liquidity Event as contemplated in this prospectus, but proposes to implement an alternative form of liquidity arrangement. In the event the General Partner has not commenced implementing a Liquidity Event by June 30, 2016, or the Liquidity Event has not been completed by December 31, 2016, then, in the discretion of the General Partner, the Partnership may: (a) be dissolved on or about December 31, 2016, and its net assets attributed to a Class distributed *pro rata* to the Partners who hold Units of that Class; or (b) subject to the approval by Extraordinary Resolution of each Class, continue in operation with an actively managed portfolio. See "Organization and Management Details of the Partnership – Details of the Partnership Agreement – Liquidity Event". The General Partner will not propose or implement any Liquidity Event which adversely affects the status of the Flow-Through Shares as flow-through shares for income tax purposes (*e.g.*, by rendering them "prescribed shares" or "prescribed rights" under the regulations to the Tax Act), whether prospectively or retrospectively. Any such dissolution and distribution will be subject to obtaining all necessary approvals and must occur on or prior to December 31, 2016, unless the Partnership's operations are continued past this date in accordance with the Partnership Agreement.

In the event that a Liquidity Event is not implemented and (a) the Partnership dissolves on or about December 31, 2016, or (b) if the Partnership continues in operation past this date in accordance with the Partnership Agreement, at the time of dissolution the net assets of the Partnership will consist primarily of cash and securities of Resource Companies. Prior to that date, the General Partner will attempt to liquidate as much of the Portfolios as possible for cash, with a view to maximizing sale proceeds. In order to provide for the possibility of the property in the Portfolios which has not been converted to cash to be distributed on a tax-deferred basis, on dissolution each Limited Partner will receive an undivided interest in the property of the Partnership held in the Portfolio equal to the Limited Partner's proportionate interest in the applicable Class. Immediately thereafter, the undivided interest in the property will be partitioned and the Limited Partners who hold Units of a Class will receive securities of Resource Companies and other property in proportion to their former interest in that Class. The General Partner will then request that the transfer agent for each Resource Company provide the General Partner with individual share certificates registered in the name of each Limited Partner for each Resource Company. The share certificates registered in the names of the Limited Partners will then be transmitted to the Limited Partners.

The General Partner has been granted all necessary power, on behalf of the Partnership and each Limited Partner, to transfer the assets of the Partnership to a Mutual Fund 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.

USE OF PROCEEDS

This is a blind pool offering. The Gross Proceeds will be $20,000,000 if the maximum Offering of both Classes of Units is completed, and $5,000,000 if the minimum Offering is completed. The Partnership will use the Available Funds to invest in Flow-Through Shares of Resource Companies. The Operating Reserve will be used to fund the ongoing estimated general administrative and operating expenses of the Partnership.

The following table sets out the Operating Reserve and the Available Funds in connection with each of the maximum and minimum Offering.

	Maximum Offering – National Class Units	Maximum Offering – Québec Class Units	Minimum Offering [3]
Gross Proceeds to the Partnership:	$10,000,000	$10,000,000	$5,000,000
Agents' fees [1]	$(575,000)	$(575,000)	$(287,500)
Offering expenses [1]	$(200,000)	$(200,000)	$(100,000)
Net proceeds	$9,225,000	$9,225,000	$4,612,500
Operating Reserve[2]	$(225,000)	$(225,000)	$(112,500)
Available Funds	$9,000,000	$9,000,000	$4,500,000

(1) The Agents' fees and other Offering expenses will be paid by the Partnership from the proceeds from the sale of Units. If the Offering expenses (exclusive of the Agents' fees) exceed 2.0% of the Gross Proceeds, the General Partner will be responsible for the excess. See "Fees and Expenses" and "Canadian Federal Income Tax Considerations".

(2) An amount equal to 2.25% of the Gross Proceeds will be set aside from the proceeds from the sale of Units as an Operating Reserve to fund the ongoing estimated general administrative and operating expenses of the Partnership (including the General Partner's Fee). See "Use of Proceeds" and "Fees and Expenses".

(3) A minimum of 200,000 National Class Units and/or Québec Class Units must be sold.

The Agents' fee will be allocated between the Portfolios based on aggregate subscriptions for Units of each Class. Other than fees and expenses directly attributable to a particular Portfolio, ongoing fees and expenses will be allocated between the Portfolios based on the Net Asset Value of each Class at the end of the month preceding the date such expenses are paid. The Available Funds will be allocated between the Portfolios based on aggregate subscriptions for Units of each Class.

The Gross Proceeds from the issue of the Units will be paid to the Partnership at Closing and deposited in its bank account on behalf of the applicable Portfolio by the General Partner and managed by the Investment Manager. Pending the investment of Available Funds in Flow-Through Shares and other securities, if any, of Resource Companies, all such Available Funds will be invested in High Quality Money Market Instruments. Interest earned by the Partnership from time to time on Available Funds will accrue to the benefit of the applicable Portfolio.

Available Funds of a Class that have not been invested in Flow-Through Shares and other securities, if any, of Resource Companies by December 31, 2014, other than funds required to finance the operations of the Partnership, will be returned on a *pro rata* basis to Limited Partners of record holding Units of that Class as at December 31, 2014, without interest or deduction by April 30, 2015.

The Agents will hold Unit subscription proceeds received from Subscribers prior to the Closing until subscriptions for the minimum Offering are received and other Closing conditions of the Offering have been satisfied. If the minimum Offering is not subscribed for by the date that is 90 days from the date of this prospectus or any amendment thereto, subscription proceeds received will be returned, without interest or deduction, to the Subscribers within 15 days.

PLAN OF DISTRIBUTION

Pursuant to the Agency Agreement, the Agents have agreed to offer Units for sale to the public in the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and Québec, on a commercially reasonable efforts basis if, as and when issued by the Partnership. The Partnership will pay to the Agents the Agents' fees equal to 5.75% of the selling price for each Unit sold to a Subscriber under the Offering, and reimburse the Agents for reasonable expenses incurred in connection with the Offering.

The Offering of Units consists of a maximum Offering of 400,000 National Class Units and 400,000 Québec Class Units, and a minimum Offering of 200,000 National Class Units and/or Québec Class Units. The minimum purchase is 200 Units. Additional subscriptions may be made in single Unit multiples of $25.00. The price to the public per Unit was established by the General Partner.

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

The Offering will take place during the period commencing on the date a receipt is issued for the preliminary prospectus by the British Columbia Securities Commission and ending at the close of business on the date of the Closing. It is expected that the Closing Date will be on or about November 28, 2014. Subscription proceeds received by the Agents will be held by the Agents until the Closing Date. If subscriptions for 200,000 National Class Units and/or Québec Class Units are not obtained on or before the date that is 90 days from the date of this prospectus or any amendment thereto, subscription funds will be returned, without interest or deduction, to the Subscribers.

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

The Offering will close if: (a) all contracts described under ''Material Contracts'' have been executed and delivered to the Partnership and are valid and subsisting; (b) all conditions specified in the Agency Agreement for the closing have been satisfied or waived, and the Agents have not exercised any right to terminate the Offering; and (c) on the date of the Closing of the Offering, subscriptions for at least 200,000 Units are accepted by the General Partner.

Book Entry System

Subscriptions will be received subject to acceptance or rejection in whole or in part and the right is reserved to close the Offering at any time without notice. The Offering will be conducted under the book-entry system. At Closing, non-certificated interests representing the aggregate number of Units subscribed for at Closing will be recorded in the name of CDS or its nominee on the register of the Partnership maintained by Valiant on the date of Closing. Any purchase or transfer of Units must be made through CDS depository service participants, which includes registered dealers, banks and trust companies ("**CDS Participants**"). Indirect access to the book-entry system is also available to other institutions that maintain custodial relationships with a CDS Participant, either directly or indirectly. Each Subscriber will receive a customer confirmation of purchase from the CDS Participant from or through whom such Subscriber purchased Units, which confirmation will be in accordance with the practices and procedures of such CDS Participant.

No Limited Partner will be entitled to a certificate or other instrument from the General Partner, Valiant or CDS evidencing such Limited Partner's interest in or ownership of Units, nor, to the extent applicable, will such Limited Partners be shown on the records maintained by CDS, except through an agent who is a CDS Participant. Distributions on Units, if any, will be made by the Partnership to CDS and will then be forwarded by CDS to the CDS Participants and thereafter to the Limited Partners.

The General Partner, on behalf of the Partnership, has the option to terminate the book-entry system through CDS, in which case CDS will be replaced or Unit certificates in fully registered form will be issued to Limited Partners as of the effective date of such termination.

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

PRINCIPAL HOLDERS OF SECURITIES OF THE PARTNERSHIP

Principal Holders of Partnership Interests

As of the date hereof, the only partners of the Partnership are the Initial Limited Partner, Hugh Cartwright, whose interest will be redeemed at the time of the Closing, and the General Partner.

Principal Holders of Shares of the General Partner

As of the date hereof, the General Partner is a wholly-owned subsidiary of CADO Bancorp Ltd.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

The General Partner is a wholly-owned subsidiary of CADO Bancorp Ltd. Some of the directors and officers of the General Partner are also directors and officers of CADO Bancorp Ltd., the Investment Manager or the Manager. Each of the General Partner and the Manager is controlled by CADO Bancorp Ltd., which is controlled by Hugh Cartwright and Shane Doyle. To the knowledge of the General Partner, except as disclosed herein under "Fees and Expenses", "Organization and Management Details of the Partnership – The Investment Manager of the Partnership", " – The Manager", " - Conflicts of Interest" and "Liquidity Event and Termination of the Partnership", no director or officer of the General Partner has any interest in any actual material transaction involving the Partnership, or has any interest in any proposed material transaction involving the Partnership.

PROXY VOTING DISCLOSURE FOR PORTFOLIO SECURITIES HELD

The Investment Manager is responsible for directing how any proxies with respect to any securities or other property of the Partnership held in the Portfolios will be voted. The Investment Manager has adopted the following proxy voting guidelines with respect to the voting of proxies relating to any securities or other property of the Partnership held in the Portfolios. The Investment Manager will always act in the best interests of the Limited Partners.

(a)	Auditors:	The Investment Manager will vote for proposals to ratify auditors on behalf of the Partnership except where non-audit related fees paid to such auditors exceed audit-related fees.
(b)	Board of Directors:	The Investment Manager will vote for nominees of management on behalf of the Partnership on a case-by-case basis, examining the following factors: the independence of the board and key board committees; attendance at board meetings; corporate governance positions; takeover activity; long-term company performance; excessive executive compensation; and responsiveness to shareholder proposals and any egregious board actions.

(c) Compensation Plans: The Investment Manager will vote on matters dealing with share-based compensation plans on behalf of the Partnership on a case-by-case basis. The Investment Manager will review share-based compensation plans with a primary focus on the transfer of shareholder wealth. The Investment Manager will generally vote for compensation plans only where the cost is within the industry maximum except where (i) participation by outsiders is discretionary or excessive or the plan does not include reasonable limits on participation or (ii) the plan provides for option re-pricing without shareholder approval. The Investment Manager may also vote against any proposals to re-price options.

(d) Management Compensation: The Investment Manager will vote on employee stock purchase plans ("**ESPPs**") on behalf of the Partnership on a case-by-case basis. The Investment Manager will generally vote for broadly based ESPPs where all of the following apply: (i) there is a limit on employee contribution; (ii) the purchase price is at least 85% of fair market value; (iii) there is no discount purchase price with maximum employer contribution of up to 25% of employee contribution; (iv) the offering period is 27 months or less; and (v) potential dilution is 10% of outstanding securities or less. The Investment Manager will also vote on a case-by-case basis for shareholder proposals targeting executive and director pay, taking into account the issuer's performance, absolute and relative pay levels as well as the wording of the proposal itself.

(e) Capital Structure: The Investment Manager will vote on proposals to increase the number of securities of an issuer authorized for issuance on behalf of the Partnership on a case-by-case basis. The Investment Manager will vote for proposals to approve increases where the issuer's securities are in danger of being delisted or if the issuer's ability to continue to operate is uncertain. The Investment Manager will vote against proposals to approve unlimited capital authorization.

(f) Constating Documents: The Investment Manager will generally vote for changes to constating documents on behalf of the Partnership that are necessary and can be classified as "housekeeping". The following amendments will be opposed:

(i) the quorum for a meeting of shareholders is set below two persons or 25% of the eligible vote (this may be reduced in the case of a small organization where it clearly has difficulty achieving quorum at a higher level, but the Investment Manager will oppose any quorum below 10%);

(ii) the quorum for a meeting of directors should not be less than 50% of the number of directors; and

(iii) the chair of the board has a casting vote in the event of a deadlock at a meeting of directors if that chair is not an independent director.

The Investment Manager has also developed policies and procedures for deciding how proxies will be voted on behalf of the Partnership with respect to non-routine matters including shareholder rights plans, proxy contests, mergers and restructurings and social and environment matters.

The proxy policies and procedures of the Partnership will be provided, without charge, to any Limited Partners on request, unless exemptive relief is obtained from such requirement.

The proxy voting record of the Partnership for the most recent period ended June 30th of each year will be provided at any time after August 31st of that year, without charge, to any Limited Partners on request.

MATERIAL CONTRACTS

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

1. the Partnership Agreement;
2. the Agency Agreement;
3. the Investment Manager Agreement;
4. the Management Agreement; and
5. the custodian agreement with RBC Investor Services Trust.

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

LEGAL AND ADMINISTRATIVE PROCEEDINGS

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

EXPERTS

Auditor

The auditor of the Partnership is PricewaterhouseCoopers LLP, Chartered Accountants. PricewaterhouseCoopers LLP reports that they are independent of the Partnership in accordance with the rules of professional conduct of the Institute of Chartered Accountants of British Columbia as at November 20, 2014.

Legal Opinions

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

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

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

Independent Auditor's Reports

To the Directors of Maple Leaf 2014-II Flow-Through Management Corp. in its capacity as the General Partner of Maple Leaf 2014-II Flow-Through Limited Partnership (the "Partnership"), in respect of the National Class Units and the Québec Class Units (collectively the "Funds" or individually the "Fund").

We have audited the accompanying statement of financial position of each Fund as at November 18, 2014 and the related notes, which comprise a summary of significant accounting policies and other explanatory information (together the financial statement).

General Partner's responsibility for the financial statement
The General Partner is responsible for the preparation and fair presentation of the financial statement of each Fund in accordance with those requirements of International Financial Reporting Standards relevant to preparing such a financial statement, and for such internal control as management determines is necessary to enable the preparation of the financial statement of each Fund that is free from material misstatement, whether due to fraud or error.

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

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

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

Opinion
In our opinion, the financial statement of each Fund presents fairly, in all material respects, the financial position of each Fund as at November 18, 2014, in accordance with those requirements of International Financial Reporting Standards relevant to preparing such a financial statement.

(signed) PricewaterhouseCoopers LLP
Chartered Accountants
250 Howe Street, Suite 700
Vancouver, BC, Canada
November 20, 2014

MAPLE LEAF 2014-II FLOW-THROUGH LIMITED PARTNERSHIP

NATIONAL CLASS
STATEMENT OF FINANCIAL POSITION

As at November 18, 2014

(all amounts in Canadian dollars unless otherwise stated)

ASSETS

Current assets	
Cash	$35
Total assets	$35

LIABILITIES

Net assets attributable to partners	
General Partner Contribution	$10
Issued and fully paid limited partnership unit	$25
	$35

Approved on behalf of Maple Leaf 2014-II Flow-Through Limited Partnership by the Board of Directors of its General Partner, Maple Leaf 2014-II Flow-Through Management Corp.

(SIGNED) SHANE DOYLE
Director

(SIGNED) HUGH CARTWRIGHT
Director

The notes are an integral part of this statement of financial position.

MAPLE LEAF 2014-II FLOW-THROUGH LIMITED PARTNERSHIP

QUÉBEC CLASS
STATEMENT OF FINANCIAL POSITION

As at November 18, 2014

(all amounts in Canadian dollars unless otherwise stated)

ASSETS

Current assets	
Cash	$35
Total assets	$35

LIABILITIES

Net assets attributable to partners	
General Partner Contribution	$10
Issued and fully paid limited partnership unit	$25
	$35

Approved on behalf of Maple Leaf 2014-II Flow-Through Limited Partnership by the Board of Directors of its General Partner, Maple Leaf 2014-II Flow-Through Management Corp.

(SIGNED) SHANE DOYLE
Director

(SIGNED) HUGH CARTWRIGHT
Director

The notes are an integral part of this statement of financial position.

MAPLE LEAF 2014-II FLOW-THROUGH LIMITED PARTNERSHIP

NOTES TO STATEMENTS OF FINANCIAL POSITION

November 18, 2014

1. FORMATION OF PARTNERSHIP

Maple Leaf 2014-II Flow-Through Limited Partnership (the "Partnership") was formed on September 15, 2014 as a limited partnership under the laws of the Province of British Columbia. The Partnership consists of two classes of limited partnership units, the National Class Units ("National Class Units") and the Québec Class Units ("Québec Class Units") (the "Funds"), each of which is a separate non-redeemable investment fund for securities laws purposes with its own investment portfolio and investment objectives. The investment objective of the investment portfolio in respect of the National Class Units (the "National Portfolio") and the investment objective of the investment portfolio in respect of the Québec Class Units (the "Québec Portfolio") is to provide holders of National Class Units of the Partnership (the "National Class Limited Partners") and the Québec Class Units of the Partnership (the "Québec Class Limited Partners"), as applicable, with a tax assisted investment in a diversified portfolio of flow-through shares and other securities, if any, of resource issuers incurring "Canadian exploration expense", certain "Canadian development expense" deemed under the Income Tax Act (Canada) to be "Canadian exploration expense" and certain "Canadian renewable and conservation expense" (as these phrases are defined in that Act (collectively, "Eligible Expenditures") across Canada with a view to (i) maximizing the tax benefits of an investment in the National Class Units or Québec Class Units, as applicable and (ii) achieving capital appreciation and/or income for the National Class Limited Partners or Québec Class Limited Partners, as applicable.

The General Partner of the Partnership is Maple Leaf 2014-II Flow-Through Management Corp. (the General Partner). The address of the registered office is 1200 Waterfront Centre, 200 Burrard St., Vancouver BC V7X 1T2. There has been no activity in the Partnership between its formation on September 15, 2014 and November 18, 2014 except for the issuance of one initial limited partner unit of each Class and a capital contribution by the General Partner. Accordingly, no statement of operations or cash flows for the period has been presented.

As per the Limited Partnership Agreement (LPA), if the assets of either the National Class or the Quebec Class portfolios are not sufficient to pay any such fees, expenses or liabilities allocated to that portfolio, the deficiency shall be paid from the assets of the other class' portfolio. Management considers the risk of cross class compensation of expenses and guarantee of liability to be remote.

These financial statements present the carve-out financial statements of the Funds as separate reporting entities. As the Funds have not operated as separate entities, these carve-out financial statements are not necessarily indicative of results that would have occurred if the Funds were separate stand-alone entities during the period presented or of future results of the Funds.

The statements of financial position were approved and authorized for issue by the General Partner on November 18, 2014.

At the date of formation of the Partnership, one National Class limited partnership unit and one Québec Class limited partnership unit were issued to Hugh Cartwright for $25 cash per unit, who is a director of the General Partner and the Manager.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the statements of financial position are set out below.

Basis of preparation

The statement of financial position of each Fund has been prepared in accordance with those requirements of International Financial Reporting Standards ("IFRS") relevant to preparing such a financial statement. The statements of financial position have been prepared under the historical cost convention. IFRS requires management to exercise its judgement in the process of applying the Funds accounting policies and making certain critical accounting estimates that affect the reported amounts of assets, liabilities, income and expenses during any reporting year. Actual results could differ from those estimates. The following is a summary of significant accounting policies that have been followed by the Funds in the preparation of their statements of financial position.

Functional currency and presentation currency

The statements of financial position are presented in Canadian dollars, which is the Partnership's functional and presentational currency.

Issue costs

Issue costs incurred in connection with the offering are charged to the net assets attributable to partners.

Cash and cash equivalents

Cash is comprised of cash on deposit and is stated at its carrying value.

Valuation of partnership units for transaction purposes

Net Asset Value per unit on any day is obtained by dividing the Net Asset Value on such day by the number of units then outstanding.

Financial Instruments

The Fund recognizes financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments measured at amortized cost.

Cash is comprised of a deposit with a financial institution.

The Fund's obligation for net assets attributable to partners is presented at the redemption amount.

Classification of partnership units

The LPA imposes a contractual obligation for the Funds to deliver a pro rata share of its net assets to the Partners on termination of the Partnership. Based on the terms of the LPA the General Partner and Limited Partner are both considered to have an interest in the residual net assets of the Partnership, however they are not considered to have identical contractual obligations. Consequently the net assets attributable to Limited Partners and General Partner are classified as liabilities because the criteria in IAS 32 16C-D for equity classification are not met.

Amount attributable to Limited Partners and the General Partner

The Limited Partners' entitlement to the net assets of the Funds is recognized upon issuance of Limited Partnership Units.

The obligation to the Limited Partners is initially measured based on the cash contributed and subsequently measured based on the allocation set out in the LPA. Adjustments to amount attributable to Limited Partners will be accounted for as a change to the net assets attributable to partners.

Expenses related to the initial offering of the Limited Partnership Units have been accounted for as a reduction of amount attributable to Limited Partners.

The general partner of the Partnership, Maple Leaf 2014-II Flow-Through Management Corp. (the "**General Partner**") contributed capital of $10 cash to the National Class and $10 cash to the Québec Class. The General Partner is a wholly-owned subsidiary of CADO Bancorp Ltd. CADO Bancorp Ltd. is also the sole shareholder of CADO Investment Fund Management Inc., the manager of the Partnership. Under the Limited Partnership Agreement between the General Partner and each of the Limited Partners (the "**LPA**") dated September 15, 2014, 99.99% of the net income of the Partnership attributable to a Class, 100% of the net loss of the Partnership attributable to a Class and 100% of any Eligible Expenditures renounced to a Class will be allocated pro rata to the Limited Partners holding Units of the applicable Class. The General Partner is to be allocated 0.01% of the net income of the Partnership. Upon dissolution, Limited Partners are entitled to the assets of the Funds.

The Partnership will pay all costs relating to the proposed offering of Units in the Partnership. However, in the event these offering expenses exceed 2% of the gross proceeds of the offering, the General Partner will be responsible for the shortfall. The Agents for the offering will be paid a fee equal to 5.75% of the gross proceeds realized from the offering. Agents fees are treated as costs of the offering and will be charged against limited partnership capital.

The Partnership will pay for all reasonable out-of-pocket expenses incurred in connection with the operation and administration of the Partnership. These expenses will initially be paid from an operating reserve established for such purpose (the "**Operating Reserve**"). The Operating Reserve will be funded initially from the proceeds from the sale of Units. Other than expenses directly attributable to a particular Portfolio, these expenses will be allocated pro rata between the Portfolios based on the net asset value of each Class at the end of the month preceding the date such expenses are paid.

Pursuant to the LPA, the Funds are required to pay the General Partner a fee of 2.0% of the net asset value of the Funds as determined by the formula set forth in the LPA ("Net Asset Value"). In addition, the General Partner is entitled to a performance bonus equal to 20% of the product of: (a) the number of Units of that Class outstanding on the Performance Bonus Date (as defined in the LPA); and (b) the amount by which the Net Asset Value per unit of that Class (prior to giving effect to the performance bonus) plus the total distributions per unit of that Class over the Performance Bonus Term exceeds $28.

Income taxes

The Partnership is not subject to income taxes. The income or loss for Canadian tax purposes is allocable to the Partners pursuant to the LPA, and is included in the taxable income of the Partners in accordance with the provisions of the *Income Tax Act* (Canada).

3. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS

The Funds' overall risk management program seeks to maximize the returns derived for the level of risk to which the Funds are exposed and seeks to minimize potential adverse effects on the Funds' financial performance.

Credit risk

The Funds are exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. As at November 18, 2014, the credit risk is considered limited as the cash balance represents a deposit with an AA-rated financial institution.

Liquidity risk

Liquidity risk is the risk that the Funds will encounter difficulty in meeting obligations associated with financial liabilities.

4. DISTRIBUTION POLICY

Except for the return of funds which are not expended or committed to acquire Flow-Through Shares or other shares of Resource Companies by December 31, 2014 and not required to finance the Partnership's operations, the Partnership does not expect to make cash distributions to Limited Partners holding Units of a Class prior to the dissolution of the Partnership.

5. PARTNERSHIP CAPITAL

The Partnership is authorized to issue an unlimited number of Limited Partnership units. Each Limited Partnership unit subjects the holder thereof to the same obligations and entitles such holder to the same rights as the holder of any other unit of the same class, including the right to one vote at all meetings of the Limited Partners and to equal participation in any distribution made by the Partnership. There are no restrictions as to the maximum number of units that a Limited Partner may hold in the Partnership, subject to limitations on the number of units that may be held by ''financial institutions'' and provisions of securities legislation and regulations relating to take-over bids; however, the minimum subscription is 200 units per Subscriber.

6. FAIR VALUE

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The carrying values of cash and the Partnership's obligation for net assets attributable to partners approximate their fair values.

7. SUBSEQUENT EVENT

On November 19, 2014 the Partnership entered into a manager agreement with CADO Investment Fund Management Inc., a company which a significant shareholder of the Funds is a director of, and an investment manager agreement with TIP Wealth Manager Inc.

CERTIFICATE OF THE PARTNERSHIP, THE MANAGER AND THE PROMOTERS

Dated: November 20, 2014

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of each of the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and Québec.

Maple Leaf 2014-II Flow-Through Limited Partnership
by Maple Leaf 2014-II Flow-Through Management Corp.

(SIGNED) SHANE DOYLE
Chief Executive Officer of the General Partner

(SIGNED) JOHN DICKSON
Chief Financial Officer
of the General Partner

On behalf of the Board of Directors of the General Partner

(SIGNED) JIM HUANG
Director

(SIGNED) HUGH CARTWRIGHT
Director

On behalf of the Manager

CADO INVESTMENT FUND MANAGEMENT INC.

(SIGNED) HUGH CARTWRIGHT
Chief Executive Officer

(SIGNED) JOHN DICKSON
Chief Financial Officer

On behalf of the Board of Directors of the Manager

(SIGNED) HUGH CARTWRIGHT
Director

(SIGNED) SHANE DOYLE
Director

(SIGNED) JOHN DICKSON
Director

On behalf of the Promoters

CADO BANCORP LTD.

MAPLE LEAF 2014-II FLOW-THROUGH MANAGEMENT CORP.

(SIGNED) SHANE DOYLE
Chief Executive Officer and Director

(SIGNED) HUGH CARTWRIGHT
Chairman and Director

CERTIFICATE OF THE AGENTS

Dated: November 20, 2014

To the best of our knowledge, information and belief, this prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of each of the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and Québec.

SCOTIA CAPITAL INC.

BY: (SIGNED) RAJIV BAHL

CIBC WORLD MARKETS INC.

BY: (SIGNED) MIKE SHUH

NATIONAL BANK FINANCIAL INC.

BY: (SIGNED) TIMOTHY EVANS

BMO NESBITT BURNS INC.

BY: (SIGNED) ROBIN TESSIER

GMP SECURITIES L.P.

BY: (SIGNED) ANDREW KIGUEL

CANACCORD GENUITY CORP.

BY: (SIGNED) RON SEDRAN

RAYMOND JAMES LTD.

BY: (SIGNED) J. GRAHAM FELL

DESJARDINS SECURITIES INC.

BY: (SIGNED) BETH SHAW

MANULIFE SECURITIES INCORPORATED

BY: (SIGNED) WILLIAM PORTER

BURGEONVEST BICK SECURITIES LIMITED

BY: (SIGNED) VILMA JONES

DUNDEE SECURITIES LTD.

BY: (SIGNED) TONY LORIA

GLOBAL SECURITIES CORPORATION

BY: (SIGNED) ADAM GARVIN