

*A copy of this preliminary prospectus has been filed with the securities regulatory authorities in each of the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Newfoundland and Labrador, Nova Scotia and Prince Edward Island, but has not yet become final for the purpose of the sale of securities. Information contained in this prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the prospectus is obtained from the securities regulatory authorities.*

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

## PRELIMINARY PROSPECTUS

Initial Public Offering

August 30, 2023



### Maple Leaf Critical Minerals 2023-II Enhanced Flow-Through Limited Partnership

Maple Leaf Critical Minerals 2023-II Enhanced Flow-Through Limited Partnership – National Class  
Series A Units  
Series F Units

**\$30,000,000 (Maximum)**

**(1,200,000 Maple Leaf Critical Minerals 2023-II Enhanced Flow-Through Limited Partnership – National Class Units)**

**\$2,500,000 (Minimum)**

**(100,000 Maple Leaf Critical Minerals 2023-II Enhanced Flow-Through Limited Partnership – National Class Units)**

Maple Leaf Critical Minerals 2023-II Enhanced Flow-Through Limited Partnership – Québec Class  
Series A Units  
Series F Units

**\$30,000,000 (Maximum)**

**(1,200,000 Maple Leaf Critical Minerals 2023-II Enhanced Flow-Through Limited Partnership – Québec Class Units)**

**\$2,500,000 (Minimum)**

**(100,000 Maple Leaf Critical Minerals 2023-II Enhanced Flow – Through Limited Partnership – Québec Class Units)**

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

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

**The Partnership:** This prospectus qualifies the distribution by Maple Leaf Critical Minerals 2023-II Enhanced Flow-Through Limited Partnership (the “**Partnership**”), a limited partnership formed under the laws of British Columbia, of a maximum of 1,200,000 Series A and Series F National Class limited partnership units (collectively, the “**National Class Units**”) at a price of \$25.00 per National Class Unit and a maximum of 1,200,000 Series A and Series F Québec Class limited partnership units (collectively, 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.** Series F Units are for investors that participate in fee-based investment programs with their dealer or advisor. 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 primarily engaged in the mining (principally mining for critical minerals) and energy sectors incurring Eligible Expenditures across Canada with a view to maximizing the tax benefits of an investment in National Class Units and achieving capital appreciation and/or income for National Class Limited Partners. 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 primarily engaged in the mining (principally mining for critical minerals) and energy sectors 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, principally 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 2023 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 Critical Minerals 2023-II Enhanced 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”.

**Portfolio Manager:** Palette Investment Management Inc. (the “**Portfolio Manager**”) is the portfolio manager of the Partnership. The Portfolio Manager will manage the Portfolios in accordance with the Investment Guidelines. See “Organization and Management Details of the Partnership – Portfolio Manager of the Partnership”.

**Industry Advisor:** The Manager has engaged Backer Wealth Management Inc. (the “**Industry Advisor**”) to provide strategic advice and analysis of the Canadian resource sector to the Portfolio Manager. The Industry Advisor has been the portfolio manager of the Prior Partnerships from the Maple Leaf Short Duration 2017-II Flow-Through Limited Partnership to the Maple Leaf Critical Minerals 2023 Enhanced Flow-Through Limited Partnership. See “Organization and Management Details of the Partnership – The Industry Advisor”.

**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, 2024 (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”.

**National Portfolio Loan Facility:** The Partnership, on behalf of the National Portfolio, may borrow an amount up to 10% of the Gross Proceeds (as defined herein) from the sale of National Class Units pursuant to the National Portfolio Loan Facility (as defined herein) to finance the National Portfolio’s share of the Agents’ fees, other expenses of the Offering and the Operating Reserve (as defined herein), provided that the Partnership’s maximum borrowings pursuant to the National Portfolio Loan Facility shall not exceed 20% of the market value of the National Portfolio. The General Partner expects that the Partnership’s obligations will be secured by a pledge of the assets held by the Partnership and that the interest rates, fees and expenses under the National Portfolio Loan Facility will be typical of credit facilities of this nature. The maximum amount of leverage that the National Portfolio could be exposed to is 20% of the market value of the National Portfolio or 1.25:1 (total long positions including leveraged positions divided by net assets of the National Portfolio). See “Fees and Expenses – Other Fees and Expenses; National Portfolio Loan Facility”.

	<u>Price to Public</u>	<u>Agents' Fees<sup>(2)</sup></u>	<u>Proceeds to the Partnership<sup>(3)</sup></u>
Per Series A National Class Unit <sup>(1)</sup> .....	\$25.00	\$1.4375	\$23.5625
Per Series F National Class Unit <sup>(1)</sup> .....	\$25.00	\$0.5625	\$24.4375
Per Series A Québec Class Unit <sup>(1)</sup> .....	\$25.00	\$1.4375	\$23.5625
Per Series F Québec Class Unit <sup>(1)</sup> .....	\$25.00	\$0.5625	\$24.4375
Maximum Offering – National Class Units <sup>(4)</sup> .....	\$30,000,000	\$1,725,000	\$28,275,000
Maximum Offering – Québec Class Units <sup>(4)</sup> .....	\$30,000,000	\$1,725,000	\$28,275,000
Minimum Offering – National Class Units <sup>(4)(5)</sup> .....	\$2,500,000	\$143,750	\$2,356,250
Minimum Offering – Québec Class Units <sup>(4)(6)</sup> .....	\$2,500,000	\$143,750	\$2,356,250

- (1) The subscription price per Unit was established by the General Partner.
- (2) The Agents' fee is 5.75% in respect of Series A Units and 2.25% in respect of Series F Units of each Class. The Agents' fees payable in connection with the sale of National Class Units will be paid by the Partnership from monies made available under the National Portfolio Loan Facility and are not expected by the General Partner to be deductible in computing income of the Partnership pursuant to the Tax Act until the amount borrowed is repaid. The Agents' fees payable in connection with the sale of Québec Class Units will be paid from the proceeds from the sale of Québec Class Units and will not form part of the Available Funds of the Québec Portfolio. The Agents' fees will be allocated between the Portfolios based on aggregate subscriptions for Units of each Class. See "Fees and Expenses – Other Fees and Expenses, National Portfolio Loan Facility" and "Canadian Federal Income Tax Considerations".
- (3) Before deducting other expenses of the Offering (including but not limited to legal, accounting and audit, travel 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 maximum of \$100,000 in the case of the minimum Offering and \$1,200,000 in the case of the maximum Offering of each Class of Units, with the expected offering expenses equaling \$800,000 in the case of the maximum Offering of each class of Units) in the case of the National Portfolio from monies made available under the National Portfolio Loan Facility and in the case of the Québec Portfolio from the proceeds from the sale of Québec Class 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 the amounts allocated to the Québec Portfolio will not form part of the Available Funds of the Québec Portfolio.
- (4) Assumes only Series A Units are sold pursuant to the Offering.
- (5) There will be no closing of the National Class Units unless a minimum of 100,000 National Class Units are sold, provided that this minimum will be increased to 200,000 National Class Units in the event that the minimum offering for the Québec Class Units is not achieved. If subscriptions for the applicable minimum number of National Class Units have not been received within 90 days after the issuance of a receipt for the final prospectus or any amendment thereto, the offering of National Class Units by the Partnership will be withdrawn and the subscription price will be refunded to the Subscribers without interest or deduction.
- (6) There will be no closing of the Québec Class Units unless a minimum of 100,000 Québec Class Units are sold, provided that this minimum will be increased to 200,000 Québec Class Units in the event that the minimum offering for the National Class Units is not achieved. If subscriptions for the applicable minimum number of Québec Class Units have not been received within 90 days after issuance of a receipt for the final prospectus or any amendment thereto, the offering of Québec Class Units by the Partnership will be withdrawn and the subscription price will be refunded to the Subscribers without interest or deduction.

**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 Portfolio 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 2023 or at all, Eligible**

Expenditures as agreed and any amounts renounced may not qualify as CEE. Limited Partners may lose their limited liability in certain circumstances. Tax legislation may be amended in a manner that has a negative impact on holding or disposing of Units. There can be no assurance that the Partnership's borrowing strategy will be successful, and the National Portfolio Loan Facility will include certain coverage ratios the Partnership will be required to comply with and will be repayable on demand. If the assets of the Partnership allocated to a Portfolio are not sufficient to satisfy liabilities of the Partnership allocated to that Portfolio, the excess liabilities will be satisfied from assets attributable to the other Portfolio which will reduce the Net Asset Value of Units in whole or in part of that Portfolio. 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 Tax Act 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 in the Units. 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., National Bank Financial Inc., CIBC World Markets Inc., BMO Nesbitt Burns Inc., iA Private Wealth Inc., Richardson Wealth Limited, Canaccord Genuity Corp., Desjardins Securities Inc., Manulife Securities Incorporated, Raymond James Ltd., Echelon Wealth Partners Inc. and Wellington-Altus Private Wealth Inc. (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 initial Closing will take place on or about ●, 2023. The initial Closing is conditional upon receipt of subscriptions for a minimum of 200,000 National Class Units and/or Québec Class Units (with a minimum of 100,000 Units per Class being issued). The Agents will hold subscription proceeds received from Subscribers prior to the initial Closing and any subsequent Closing. The initial Closing is subject to receipt of subscriptions for the minimum number of Units and other closing conditions of the Offering. If the minimum Offering of a Class is not subscribed for by the date that is 90 days from the date of this prospectus or any amendment thereto, subscription proceeds received with respect to the applicable Class will be returned, without interest or deduction, to the Subscribers. If less than the maximum number of Units are subscribed for at the initial Closing Date, subsequent Closings may be held on or before the date that is 90 days from the date of this prospectus or any amendment thereto. 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 Computershare Investor Services Inc. on the date of each 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 096 537. The Québec tax shelter identification number in respect of the Partnership is QAF-23-02120. 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.

**A Canadian bank affiliate of Scotia Capital Inc. has been requested to provide the Partnership with the National Portfolio Loan Facility to finance the payment of the National Portfolio's share of the Agents' fee, other expenses of this Offering and the Operating Reserve. Consequently, if the affiliate of Scotia Capital Inc. agrees to provide such financing, the Partnership may be considered to be a "connected issuer" of Scotia Capital Inc. See "Fees and Expenses – Other Fees and Expenses, National Portfolio Loan Facility" and "Relationship Between the Partnership and Agent".**

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## SCHEDULE OF EVENTS

<u>Approximate Date</u>	<u>Event</u>
On or about ●, 2023 .....	Initial Closing – Subscribers purchase Units and pay the full purchase price of \$25.00 per Unit. Subsequent closings may be held, if appropriate.
March 2024 .....	Limited Partners receive 2023 T5013 federal tax receipt.
On or prior to December 31, 2024 .....	General Partner intends to implement a Liquidity Event.
Within 60 days of completion of Liquidity Event .....	Mutual Fund Shares distributed following the transfer of the Partnership’s assets to the Mutual Fund, if a Mutual Fund Rollover Transaction is implemented.
On or about December 31, 2025 .....	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, Portfolio 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, 2023, its ability to complete a Liquidity Event as contemplated by December 31, 2024 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, changes to tax legislation, 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 Portfolio 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.

<b>Issuer:</b>	Maple Leaf Critical Minerals 2023-II Enhanced Flow-Through Limited Partnership, a limited partnership formed under the laws of British Columbia pursuant to the Partnership Agreement.
<b>Securities Offered:</b>	<p>Series A National Class limited partnership units (“<b>Series A National Class Units</b>”) and Series F National Class limited partnership units (“<b>Series F National Class Units</b>”, and together with the Series A National Class Units, the “<b>National Class Units</b>”)</p> <p>Series A Québec Class limited partnership units (“<b>Series A Québec Class Units</b>”) and Series F Québec Class limited partnership units (“<b>Series F Québec Class Units</b>” and, together with the Series A Québec Class limited partnership units, the “<b>Québec Class Units</b>”)</p> <p>The National Class Units and the Québec Class Units are collectively referred to herein as the “<b>Units</b>”.</p>
<b>Portfolios:</b>	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.
<b>National Portfolio:</b>	The investment portfolio comprising the National Class Units (the “ <b>National Portfolio</b> ”) is intended for investors in any of the Provinces in which National Class Units are sold.
<b>Québec Portfolio:</b>	The investment portfolio comprising the Québec Class Units (the “ <b>Québec Portfolio</b> ”) is most suitable for investors who are resident in the Province of Québec or are otherwise liable to pay income tax in Québec.
<b>Offering Size:</b>	<p>National Class Units: <i>Maximum Offering</i> - \$30,000,000 (1,200,000 National Class Units) <i>Minimum Offering</i> - \$2,500,000 (100,000 National Class Units), provided that this minimum will be increased to 200,000 National Class Units in the event that the minimum Offering for the Québec Class Units is not achieved.</p> <p>Québec Class Units: <i>Maximum Offering</i> - \$30,000,000 (1,200,000 Québec Class Units) <i>Minimum Offering</i> - \$2,500,000 (100,000 Québec Class Units), provided that this minimum will be increased to 200,000 Québec Class Units in the event the minimum Offering for the National Class Units is not achieved.</p>
<b>Price per Unit:</b>	\$25.00 per Unit.
<b>Minimum Subscription:</b>	200 Units (\$5,000). Additional subscriptions may be made in multiples of one Unit.
<b>Investment Objectives – National Portfolio:</b>	The National Portfolio’s investment objective is to provide holders of National Class Units (“ <b>National Class Limited Partners</b> ”) with an investment in a diversified portfolio of Flow-Through Shares of Resource Companies primarily engaged in the mining (principally mining for Critical Minerals) and energy sectors incurring Eligible Expenditures across Canada with a view to maximizing the tax benefits of an investment in National Class Units and achieving capital appreciation and/or income for National Class Limited Partners.

**Investment 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 primarily engaged in the mining (principally mining for Critical Minerals) and energy sectors 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.

The General Partner intends to implement a Liquidity Event or, in the event a Liquidity Event is not completed, dissolve the Partnership in a time period that is shorter than a traditional flow-through limited partnership, and for that reason has used “Short Duration” as a descriptive term in the name of the Partnership.

**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 Resource 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, principally 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 Partnership will invest at least 75% (in the case of the National Portfolio) or 65% (in the case of the Québec Portfolio) of the Available Funds in Flow-Through Shares issued by Resource Companies that are exploring for Critical Minerals, which would qualify for the Critical Mineral Tax Credit treatment under the Tax Act (subject to the Portfolio Manager’s discretion to invest a lesser amount where, given the available investment opportunities, it believes that investment in another sector would enhance the after-tax returns of the relevant Portfolio).

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

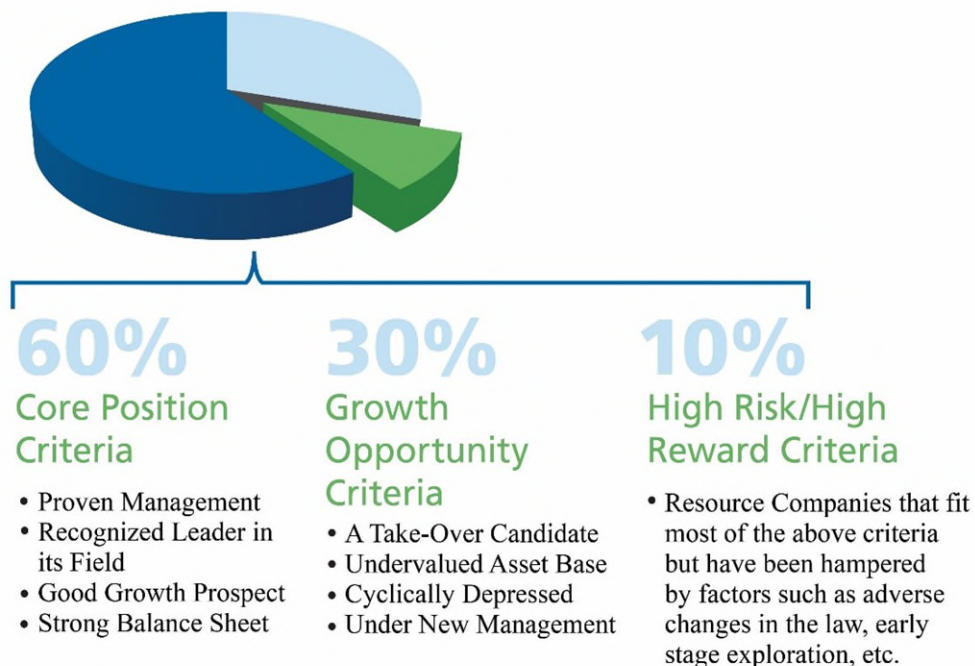
Under normal market conditions, the Québec Portfolio is expected to invest approximately 75% of its Available Funds in Flow-Through Shares issued by Resource Companies incurring Eligible Expenditures primarily in the Province of Québec. Until the Québec Portfolio is fully invested, all investment opportunities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



Agreements will be entered into with Resource Companies that agree to incur Canadian exploration expenses that qualify for renunciation (“**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 2023 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 2023 CEE incurred in 2023 or 2024 to the Partnership (and thereby maximize the deductions available to Limited Partners in respect of the 2023 taxation year). See “Investment Strategy”, “Canadian Federal Income Tax Considerations” and “Québec Income Tax Considerations”.

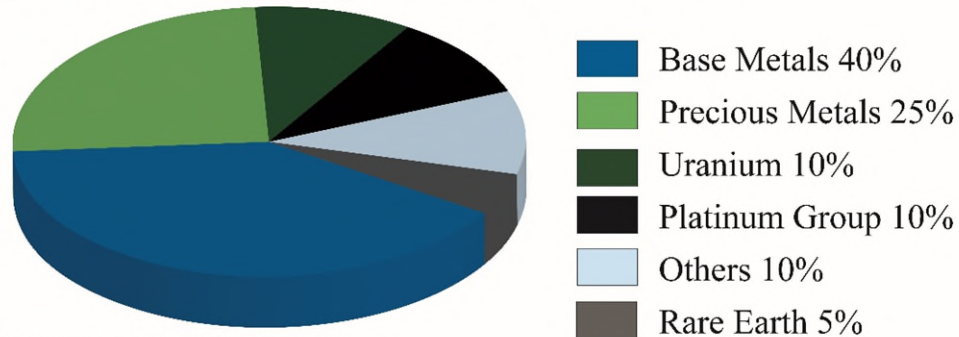
The Portfolio Manager will actively manage the Portfolios with the objective of achieving capital appreciation and/or income for the Partnership after the initial investment period. This may involve the sale of Flow-Through Shares and other securities initially acquired and the reinvestment of the net 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 Portfolio Manager’s ideal portfolio mix for each Portfolio:



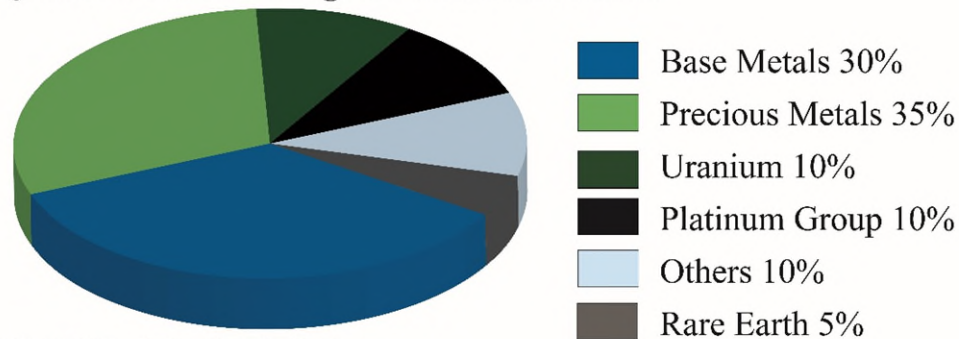
The chart below sets out the Portfolio Manager’s expected portfolio composition by sector for each Portfolio:

### National Portfolio Targeted Asset Allocation\*



\*Subject to availability and market conditions at time of investment.

### Québec Portfolio Targeted Asset Allocation\*



\*Subject to availability and market conditions at time of investment.

The actual allocation between sectors may vary significantly depending on the investment opportunities available at the time.

The Partnership will invest at least 75% (in the case of the National Portfolio) or 65% (in the case of the Québec Portfolio) of the Available Funds in Flow-Through Shares issued by Resource Companies that are exploring for Critical Minerals, which would qualify for the Critical Mineral Tax Credit treatment under the Tax Act (subject to the Portfolio Manager’s discretion to invest a lesser amount where, given the available investment opportunities, it believes that investment in another sector would enhance the after-tax returns of the relevant Portfolio). See “Canadian Federal Income Tax Considerations”.

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:

<u>Type of Investment</u>	<u>Investment Restrictions (Percentage of Net Asset Value at the date of investment)</u>
Investment in Resource Companies exploring for Critical Minerals	At least 75% (National Portfolio) or 65% (Québec Portfolio), subject to Portfolio Manager discretion
Resource Companies listed on a stock exchange	100%
Resource Companies listed on a North American stock exchange	At least 85%
Resource Companies with a market cap of at least \$15 million (National Portfolio) or \$8 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 \$15 million (National Portfolio) or \$8 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, 2024. 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 Mutual Fund Shares 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, and intends to establish an F series of Mutual Fund Shares to facilitate the rollover of Series F Units. The portfolio of the Maple Leaf Resource Class is managed by the Portfolio Manager and it is intended that this Class will be the Mutual Fund that participates in the Mutual Fund Rollover Transaction, if implemented. 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](http://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. If a Liquidity Event, other than a Mutual Fund Rollover Transaction, is a conflict of interest matter for the General Partner under NI 81-107, it 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 December 31, 2024, or the Liquidity Event has not been completed by December 31, 2025, then, in the discretion of the General Partner, the Partnership may: (a) be dissolved on or about December 31, 2025, 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 proceeds, 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:

	<b>Maximum Offering – National Class Units</b>	<b>Maximum Offering – Québec Class Units</b>	<b>Minimum Offering – National Class Units<sup>(3)</sup></b>	<b>Minimum Offering – Québec Class Units<sup>(4)</sup></b>
Gross Proceeds to the Partnership:	\$30,000,000	\$30,000,000	\$2,500,000	\$2,500,000
Agents’ fees <sup>(1)</sup> .....	\$(1,725,000)	\$(1,725,000)	\$(143,750)	\$(143,750)
Offering expenses <sup>(1)</sup> .....	\$(400,000)	\$(400,000)	\$(50,000)	\$(50,000)
Net proceeds.....	<u>\$27,875,000</u>	<u>\$27,875,000</u>	<u>\$2,306,250</u>	<u>\$2,306,250</u>
Operating Reserve <sup>(2)</sup> .....	\$(675,000)	\$(675,000)	\$(56,250)	\$(56,250)
Loan Facility <sup>(5)</sup> .....	<u>\$2,800,000</u>	=	<u>\$250,000</u>	=
Available Funds.....	<u>\$30,000,000</u>	<u>\$27,200,000</u>	<u>\$2,500,000</u>	<u>\$2,250,000</u>

(1) Assumes only Series A Units are sold pursuant to the Offering. The National Portfolio’s share of the Agents’ fees and other Offering expenses will be paid by the Partnership from the proceeds of the National Portfolio Loan Facility, and the Québec Portfolio’s share of these fees and expenses will be paid from the proceeds from the sale of Québec Class Units. Fees and expenses paid using the proceeds of the National Portfolio Loan Facility are not deductible in computing the income of the Partnership pursuant to the Tax Act while the National Portfolio Loan Facility remains outstanding. 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, in the case of the National Portfolio, be borrowed under the National Portfolio Loan Facility and, in the case of the Québec Portfolio, be set aside from the proceeds from the sale of Québec Class 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) In the event that the minimum Offering for the Québec Class Units is not achieved, this minimum will be increased to 200,000 National Class Units. In this case, the gross proceeds of the National Class Units will be \$5,000,000, the Agents’ fees will be \$287,500, the Offering expenses will be \$100,000, the net proceeds to the Partnership will be \$4,612,500, the Operating Reserve will be \$112,500, the proceeds from the National Portfolio Loan Facility will be \$500,000 and the Available Funds will be \$5,000,000.

(4) In the event that the minimum Offering for the National Class Units is not achieved, this minimum will be increased to 200,000 Québec Class Units. In this case, the gross proceeds of the Québec Class Units will be \$5,000,000, the

Agent's fees will be \$287,500, the Offering expenses will be \$100,000, the net proceeds to the Partnership will be \$4,612,500, the Operating Reserve will be \$112,500 and the Available Funds will be \$4,500,000.

- (5) The Partnership, on behalf of the National Portfolio, may borrow an amount up to 10% of the Gross Proceeds from the sale of National Class Units pursuant to the National Portfolio Loan Facility to finance the National Portfolio's share of the Agents' fees, other expenses of the Offering and the Operating Reserve. The General Partner expects that the Partnership's obligations will be secured by a pledge of the assets held by the Partnership and that the interest rates, fees and expenses under the National Portfolio Loan Facility will be typical of credit facilities of this nature. The Québec Portfolio's share of the Agents' fees, other expenses of the Offering and the Operating Reserve will be paid from the proceeds from the sale of Québec Class Units, and will not form part of the Available Funds of the Québec Portfolio.

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 Series at the end of the month preceding the date such expenses are paid.

**National Portfolio  
Loan Facility:**

On or prior to the Closing Date, the Partnership will enter into a loan facility with a Canadian chartered bank or a subsidiary of a Canadian chartered bank in order to maximize Available Funds that will be available for investment by the National Portfolio in Flow-Through Shares. The Partnership may borrow an amount up to 10% of the Gross Proceeds from the sale of National Class Units pursuant to the National Portfolio Loan Facility, provided that the Partnership's maximum borrowings pursuant to the National Portfolio Loan Facility shall not exceed 20% of the market value of the National Portfolio. Such amounts borrowed will be used to finance the National Portfolio's share of the Agents' fees and other expenses of the Offering. The National Portfolio Loan Facility will also be used to fund the National Portfolio's share of the Operating Reserve, which will be used to fund certain operating and administrative costs and expenses of the Partnership and the National Portfolio's share of the General Partner's Fee. To the extent the Partnership borrows to pay any of these fees, costs and expenses, the unpaid principal amount will be deemed to be a limited recourse amount of the Partnership and such fees, costs and expenses will generally not be deductible until the borrowed amount is repaid. The National Portfolio Loan Facility may be provided by a Canadian chartered bank which may be an affiliate of one of the Agents. None of the proceeds of this Offering or the National Portfolio Loan Facility will be applied for the benefit of any such Agent or any of its affiliates except in respect of fees and interest payable under the National Portfolio Loan Facility and the portion of the Agents' fees payable to such Agent on the sale of National Class Units. The General Partner expects that the Partnership's obligations under the National Portfolio Loan Facility will be secured by a pledge of the assets held by the Partnership, will require the Partnership to meet certain minimum coverage ratios, and the National Portfolio Loan Facility will be repayable on demand. The General Partner also expects that all amounts outstanding under the National Portfolio Loan Facility will be repaid in full prior to the earlier of the closing of any Liquidity Event and the dissolution of the Partnership. If the assets of the National Portfolio are not sufficient to satisfy the liabilities of the National Portfolio, the excess liabilities will be satisfied from assets of the Québec Portfolio which will reduce the Net Asset Value of the Québec Portfolio. The General Partner expects that the interest rates, fees and expenses under the National Portfolio Loan Facility will be typical of credit facilities of this nature. The maximum amount of leverage that the National Portfolio could be exposed to is 20% of the market value of the National Portfolio or 1.25:1 (total long positions including leveraged positions divided by the net assets of the National Portfolio). See "Fees and Expenses – Other Fees and Expenses; National Portfolio Loan Facility" and "Risk Factors".

**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 net 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 each Closing, all certified cheques and bank drafts will be held by the Agents or selling group members. No certified cheques or bank drafts will be cashed prior to the relevant Closing.

The General Partner has the right to accept or reject any subscription and will promptly notify each prospective Subscriber of any such rejection. All subscription proceeds of a rejected subscription will be returned, without interest or deduction, to the rejected Subscriber. 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, 2023 but not required to finance the Partnership's operations, and subject to the terms of the National Portfolio Loan Facility, 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 Portfolio 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 risks associated with relying on publicly available information pertaining to Resource Companies, including engineering reports not being available or, if available, potentially not being independent;
- there are certain risks inherent in resource exploration and investing in Resource Companies. 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, 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;
- the Portfolios are expected to concentrate their investments in Resource Companies engaged in the exploration for and development of Critical Minerals. This concentration may increase the risk of fluctuations in the Portfolios as opposed to investment in a more diversified pool of assets;
- 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 and the Partnership itself;
- unexpected volatility or illiquidity in the markets in which positions are held, including due to legal, political, regulatory, economic or other developments, such as public health emergencies (including the current COVID-19 pandemic), natural disasters, war and related geopolitical risks, may impair the Portfolio Manager's ability to carry out the objectives of the Partnership or cause the Portfolios to incur losses;
- 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 mining and oil and gas 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, or Flow-Through Share opportunities in respect of Resource Companies exploring for Critical Minerals may be insufficient for the Partnership to obtain its expected portfolio composition, in each of which cases 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 2023 or at all, Eligible Expenditures equal to the Available Funds invested in Flow-Through Shares and any amounts renounced may not qualify as CEE;
- 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;
- there can be no assurance that the borrowing strategy employed by the Partnership will enhance the National Portfolio's returns;
- the General Partner expects the National Portfolio Loan Facility will require that the Partnership maintain certain coverage ratios prior to investing the National Portfolio's Available Funds, and that the National Portfolio Loan Facility will be repayable on demand;
- if the assets of a Portfolio are not sufficient to satisfy the liabilities of that Portfolio (including liabilities incurred pursuant to the National Portfolio Loan Facility), the excess liabilities will be satisfied from assets of the other Portfolio which will reduce the Net Asset Value of that other Portfolio;
- 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);
- if the Partnership were to constitute a "SIFT Partnership" within the meaning of the Tax Act, the income tax consequences described under "Federal Income Tax Consequences" and "Quebec Income Tax Considerations" would be, in some respects materially and, in some cases, adversely, different;
- 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 Portfolio 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;
- the purchase price per Unit paid at a Closing subsequent to the Closing Date may be less or greater than the Net Asset Value per Unit at the time of purchase;
- due to the COVID-19 pandemic, there is a risk that Resource Companies may not be able to carry out their exploration programs completely and incur the exploration expenses to be renounced within the required time period;

*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 *Mining Act* provides, since 2013, 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 Energy and Natural Resources 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 2023 or at all, Eligible Expenditures equal to the Available Funds invested in their Flow-Through Shares; and
- under normal market conditions it is expected that 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, to the extent possible under the applicable tax rules, 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 the amount of 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 income 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” (as defined in the Québec Tax Act). 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” (as defined in the Québec Tax Act). 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 25% 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 125% of its share of certain 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).

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:**

The General Partner is a wholly-owned subsidiary of Maple Leaf Short Duration Holdings Ltd., and the Manager is a wholly-owned subsidiary of CADO Bancorp Ltd., which owns all of the outstanding shares of Maple Leaf Short Duration Holdings Ltd. The General Partner, the Portfolio Manager, the Manager, Maple Leaf Short Duration Holdings Ltd., certain of their affiliates, certain limited partnerships whose general partner and/or investment advisor and/or manager is or will be a subsidiary of Maple Leaf Short Duration Holdings Ltd. or an affiliate of the Portfolio Manager or Manager, and the directors and officers of Maple Leaf Short Duration Holdings Ltd., the General Partner, the Portfolio 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 Maple Leaf Short Duration Holdings 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, first home savings accounts, 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**

<b>Management of the Partnership</b>	<b>Services Provided to the Partnership</b>	<b>Municipality of Residence</b>
<b>General Partner:</b>	Maple Leaf Critical Minerals 2023-II Enhanced 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
<b>Manager:</b>	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

<b>Portfolio Manager:</b>	Palette Investment Management Inc. is the portfolio manager for the Partnership. The Portfolio Manager will identify, analyze and select investments, monitor the performance of investments, and determine the timing, terms, and method of disposing of investments.	The Portfolio Manager is located at 19 Glen Castle Street, Toronto, Ontario, Canada, M4R 1Z5
<b>Industry Advisor:</b>	The Manager has retained Backer Wealth Management Inc. as industry advisor to provide strategic advice and analysis of the Canadian resource sector to the Portfolio Manager.	The Industry Advisor is located at 5056 William Street, Claremont, Ontario, Canada, L1Y 1B7
<b>Registrar and Transfer Agent:</b>	Computershare Investor Services Inc. 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.
<b>Custodian</b>	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.
<b>Auditor:</b>	KPMG LLP are the auditors of the Partnership and have confirmed with respect to the Partnership, that they are independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.	The Auditor is located in Vancouver, British Columbia.
<b>Promoters:</b>	The General Partner and Maple Leaf Short Duration Holdings 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., National Bank Financial Inc., CIBC World Markets Inc., BMO Nesbitt Burns Inc., iA Private Wealth Inc., Richardson Wealth Limited, Canaccord Genuity Corp., Desjardins Securities Inc., Manulife Securities Incorporated, Raymond James Ltd., Echelon Wealth Partners Inc. and Wellington-Altus Private Wealth Inc. (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.

See “Plan of Distribution”

## 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 Series A Unit and \$0.5625 (2.25%) per Series F Unit. The National Portfolio’s share of Agents’ fees will be paid from funds borrowed by the Partnership under the National Portfolio Loan Facility, and the Québec Portfolio’s share of Agents’ fees will be paid from the proceeds from the sale of Québec Class Units.

#### **Expenses of the Offering:**

The expenses of this Offering are estimated by the General Partner to be \$100,000 if the minimum Offering amount is raised in respect of both Classes and \$800,000 in the case of the maximum Offering of each Class of Units. The National Portfolio’s share of these expenses will be paid from funds borrowed by the Partnership under the National Portfolio Loan Facility, and the Québec Portfolio’s share of these expenses will be paid from the proceeds from the sale of Québec Class 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 Series, calculated and paid monthly in arrears based on the Net Asset Value of each Series 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 Portfolio Manager and all management fees payable to the Manager out of the General Partner’s Fee. The fees and expenses of the Industry Advisor will be paid by the Manager out of the Management Fee. There are no additional fees payable by the Partnership to the Portfolio Manager, the Industry Advisor or the Manager.

None of the Promoters, Manager, Portfolio Manager and/or the Industry Advisor 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.

**Type of Fee / Expense**

**Amount and Description**

**Performance Bonus:**

The General Partner will be entitled to a performance bonus in respect of each Series equal to 20% of the product of (a) the number of Units of that Series outstanding on the Performance Bonus Date; and (b) the amount by which the Net Asset Value per Unit of that Series on the Performance Bonus Date (prior to giving effect to the Performance Bonus) plus the total of any distributions per Unit of that Series over the Performance Bonus Term exceeds \$26.50 in the case of the Series A Units and \$27.48 in the case of the Series F Units. The Performance Bonus, if earned, will be paid as soon as practicable after the Performance Bonus Date.

**Operating and  
Administrative Expenses:**

The Partnership will pay for all reasonable out-of-pocket expenses including tax incurred in connection with the operation and administration of the Partnership. These expenses will initially be paid from the Operating Reserve. The National Portfolio's share of the Operating Reserve will be funded by borrowings under the National Portfolio Loan Facility, and the Québec Portfolio's share of the Operating Reserve will be funded from the proceeds from the sale of Québec Class Units. The General Partner estimates that the costs and expenses incurred in connection with the operation and administration of the Partnership, including interest charges, fees and expenses relating to the National Portfolio Loan Facility, will be between approximately \$230,500 and \$500,000 over the life of the Partnership. Each Portfolio will bear its own operating and administrative expenses. Operating and administrative expenses that are not directly attributable to a particular Portfolio will be allocated between the Portfolios based on the Net Asset Value of each Series at the end of the month preceding the date such expenses are paid.

**Other Fees and Expenses;  
National Portfolio Loan  
Facility:**

The National Portfolio will pay the loan fees and related interest charges attributable to the amount borrowed under the National Portfolio Loan Facility. See "Fees and Expenses – Other Fees and Expenses; National Portfolio Loan Facility".



## 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 ●, 2023 among the Partnership, the General Partner, Maple Leaf Short Duration Holdings Ltd., the Portfolio Manager, the Manager and the Agents, pursuant to which the Agents have agreed to offer the Units for sale on a best efforts basis.

“**Agents**” means Scotia Capital Inc., National Bank Financial Inc., CIBC World Markets Inc., BMO Nesbitt Burns Inc., iA Private Wealth Inc., Richardson Wealth Limited, Canaccord Genuity Corp., Desjardins Securities Inc., Manulife Securities Incorporated, Raymond James Ltd., Echelon Wealth Partners Inc. and Wellington-Altus Private Wealth Inc.

“**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, plus an amount equal to the amount borrowed under the National Portfolio Loan Facility;
- (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.

“**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.

“**CDS Participant**” has the meaning set out under “Plan of Distribution – Book Entry System”.

“**CEE**” or “**Canadian Exploration Expense**” means Canadian exploration expense, as defined in subsection 66.1(6) of the Tax Act.

“**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 initial Closing, expected to be ●, 2023 or such other date as the General Partner and the Agents may agree, and includes the date of any subsequent Closing, if applicable, provided that the final Closing shall take place not later than the date that is 90 days from the date of this prospectus or any amendment thereto.

“**Computershare**” means Computershare Investor Services Inc.

“**CRA**” means the Canada Revenue Agency.

“**Critical Minerals**” means minerals considered critical for certain technology-related applications and the exploration for which qualifies for Critical Mineral Tax Credit treatment under the Tax Act.

“**Critical Mineral Tax Credit**” has the meaning set out under “Canadian Federal Income Tax Considerations”.

“**Eligible Expenditures**” means CEE which qualifies for renunciation by a Resource Company in favour of the Partnership under an Investment Agreement pursuant to subsection 66(12.6) of the Tax Act, in conjunction, if necessary, with subsection 66(12.66) of the Tax Act.

“**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.

“**Financial Institution**” means a financial institution as that term is defined in subsection 142.2(1) of the Tax Act.

“**Flow-Through Share**” means a “flow-through share”, as defined in subsection 66(15) of the Tax Act.

“**General Partner**” means Maple Leaf Critical Minerals 2023-II Enhanced 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 initial 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.

“**ICA**” means the *Investment Canada Act*.

“**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, 2025, 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”.

“**Industry Advisor**” means Backer Wealth Management Inc., which has been retained by the Manager to provide strategic advice and analysis of the Canadian resource sector to the Portfolio Manager.

“**Initial Limited Partner**” means Hugh Cartwright.

**“Investment Agreement”** means an agreement between the Partnership and a Resource Company for the issue of Flow-Through Shares of the Resource Company to the Partnership that is an agreement described in the definition of “flow-through share” in subsection 66(15) of the Tax Act.

**“Investment Guidelines”** means the Partnership’s investment policies and restrictions contained in the Partnership Agreement. See “Investment Guidelines and Restrictions”.

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

**“Limited Partner”** means at any time each person who is the registered owner of Units whose name appears on the record of the Partnership as a limited partner at that time as maintained by the General 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.

**“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 ●, 2023 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 without trailing commissions 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, collectively, the Series A National Class Units and the Series F National Class Units.

**“National Portfolio”** means the investment portfolio in respect of the National Class Units. The National Portfolio will be allocated between the Series A National Class Units and the Series F National Class Units pro rata in proportion to the proceeds raised by the sale of Series A National Class Units and Series F National Class Units, after deducting the Agents’ fees in respect of such sales.

“**National Portfolio Loan Facility**” means a loan facility to be provided to the Partnership by a Canadian chartered bank or a subsidiary of a Canadian chartered bank to finance the payment of the National Portfolio’s share of the Agents’ fees, expenses of this Offering and the Operating Reserve.

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

“**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 National Portfolio’s share of the Operating Reserve will be funded through funds borrowed under the National Portfolio Loan Facility, and the Québec Portfolio’s share will be funded out of the Gross Proceeds from the sale of Québec Class 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 Critical Minerals 2023-II Enhanced Flow-Through Limited Partnership.

“**Partnership Agreement**” means the limited partnership agreement dated as of August ●, 2023 between the General Partner, Hugh Cartwright, as the 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 Series 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 Series outstanding on the Performance Bonus Date; and (b) the amount by which the Net Asset Value per Unit of that Series on the Performance Bonus Date (prior to giving effect to the Performance Bonus) plus the total of any distributions per Unit of that Series over the Performance Bonus Term exceeds \$26.50 in the case of the Series A Units and \$27.48 in the case of the Series F Units.

“**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.

“**Portfolio 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 Palette Investment Management Inc.

“**Portfolio Manager Agreement**” means the agreement dated ●, 2023, as it may be amended from time to time, among the Partnership, the General Partner, the Manager and the Portfolio Manager.

“**Portfolios**” means the National Portfolio and the Québec Portfolio.

“**Promoters**” means together Maple Leaf Short Duration Holdings 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).

“**Québec Class Limited Partners**” means holders of the Québec Class Units.

“**Québec Class Units**” means, collectively, the Series A Québec Class Units and the Series F Québec Class Units.

“**Québec Portfolio**” means the investment portfolio in respect of the Québec Class Units. The Québec Portfolio will be allocated between the Series A Québec Class Units and the Series F Québec Class Units pro rata in proportion to the proceeds raised by the sale of Series A Québec Class Units and Series F Québec Class Units, after deducting the Agents’ fees in respect of such sales.

“**Québec Tax Act**” means the *Taxation Act* (Québec), including the regulations promulgated thereunder, each as amended from time to time.

“**Registrar and Transfer Agency Agreement**” means the Registrar and Transfer Agency Agreement, as it may be amended from time to time, to be dated on or before the Closing Date between Computershare 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 Computershare.

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

“**Series**” means the Series A Units and the Series F Units of each Class.

“**Series A National Class Units**” means the Series A National Class limited partnership units of the Partnership.

“**Series F National Class Units**” means the Series F National Class limited partnership units of the Partnership.

“**Series A Québec Class Units**” means the Series A Québec Class limited partnership units of the Partnership.

“**Series F Québec Class Units**” means the Series F Québec Class limited partnership units of the Partnership.

“**Series A Units**” means, collectively, the Series A National Class Units and Series A Québec Class Units.

“**Series F Units**” means, collectively, the Series F National Class Units and Series F Québec Class Units.

“**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 on or about December 31, 2025, unless the Partnership’s operations are continued in accordance with the Partnership Agreement.

“**TSXV**” means the TSX Venture Exchange.

“**Units**” means, collectively, the National Class Units and the Québec Class Units.

“**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 \$1,000 of Units (40 Units) in the Partnership and who continue to hold their Units in the Partnership until December 31, 2024. In order to qualify for income tax deductions available in respect of a particular year, a Subscriber must be a Limited Partner at the end of the year. **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”. The calculations assume that no further amendments will be made to the Tax Act that reduce the tax benefits available under current tax laws. Each prospective Subscriber is urged to obtain independent professional advice as to the specific implications applicable to such 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

#### MINIMUM OFFERING

##### *Example of Tax Deductions*

	2023	2024 & Beyond	Total
<b>Initial Investment</b>	\$1,000	\$ -	\$ 1,000
<b>Investment Tax Credits<sup>(2)</sup></b>	\$225	\$ -	\$225
<b>Income Tax Deductions</b>			
CEE	\$1,000	\$ -	\$1,000
Other Deductions	\$ -	\$149	\$149
ITC Income Inclusion	-	(\$225)	(\$225)
<b>Total Income Tax Deductions</b>	\$1,000	(\$76)	\$924

*At-Risk Capital, Breakeven and Downside Protection Calculations*

	AB	BC	MB	NB	NS	NL	ON	PEI	QC	SK
<b>Highest Marginal Tax Rate</b>	48.00%	53.50%	50.40%	52.50%	54.00%	54.80%	53.53%	51.37%	53.31%	47.50%
<b>Investment</b>	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00
Net Flow-Through Share and other Tax Expense (Savings)	-\$668.59	-\$719.42	-\$690.77	-\$710.18	-\$724.04	-\$731.43	-\$719.69	-\$699.73	-\$717.66	-\$663.97
Capital Gains Tax	\$35.79	\$39.90	\$37.58	\$39.15	\$40.27	\$40.87	\$39.92	\$38.31	\$39.75	\$35.42
Total Net Income Tax Expenses (Savings)	-\$632.79	-\$679.52	-\$653.18	-\$671.03	-\$683.77	-\$690.57	-\$679.78	-\$661.43	-\$677.91	-\$628.55
<b>At Risk Capital</b>	\$367.21	\$320.48	\$346.82	\$328.97	\$316.23	\$309.43	\$320.22	\$338.57	\$322.09	\$371.45
<b>Breakeven Proceeds</b>	\$483.16	\$437.51	\$463.66	\$446.07	\$433.19	\$426.22	\$437.26	\$455.59	\$439.15	\$487.15
<b>Breakeven Proceeds per unit (based on \$25 subscription price)</b>	\$12.08	\$10.94	\$11.59	\$11.15	\$10.83	\$10.66	\$10.93	\$11.39	\$10.98	\$12.18
<b>Downside Protection</b>	52%	56%	54%	55%	57%	57%	56%	54%	56%	51%
<b>Minimum Equivalent Deduction as a Percentage of Original Investment</b>	139.3%	134.5%	137.1%	135.3%	134.1%	133.5%	134.4%	136.2%	134.6%	139.8%

**MAXIMUM OFFERING**

*Example of Tax Deductions*

	2023	2024 & Beyond	Total
<b>Initial Investment</b>	<u>\$1,000</u>	<u>\$ -</u>	<u>\$1,000</u>
<b>Investment Tax Credits<sup>(2)</sup></b>	<u>\$225</u>	<u>\$ -</u>	<u>\$225</u>
<b>Income Tax Deductions</b>			
CEE	\$1,000	\$ -	\$1,000
Other Deductions	\$ -	\$106	\$106
<b>ITC Income Inclusion</b>	<u>          </u>	<u>(\$225)</u>	<u>(\$225)</u>
<b>Total Income Tax Deductions</b>	<u>\$1,000</u>	<u>(\$119)</u>	<u>\$881</u>

*At-Risk Capital, Breakeven and Downside Protection Calculations*

	AB	BC	MB	NB	NS	NL	ON	PEI	QC	SK
<b>Highest Marginal Tax Rate</b>	48.00%	53.50%	50.40%	52.50%	54.00%	54.80%	53.53%	51.37%	53.31%	47.50%
<b>Investment</b>	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00
Net Flow-Through Share and other Tax Expense (Savings)	-\$647.91	-\$696.37	-\$669.06	-\$687.56	-\$700.78	-\$707.83	-\$696.64	-\$677.60	-\$694.70	-\$643.51
Capital Gains Tax	\$25.46	\$28.37	\$26.73	\$27.84	\$28.64	\$29.06	\$28.39	\$27.24	\$28.27	\$25.19
Total Net Income Tax Expenses (Savings)	-\$622.46	-\$668.00	-\$642.33	-\$659.72	-\$672.14	-\$678.76	-\$668.25	-\$650.36	-\$666.42	-\$618.32
<b>At Risk Capital</b>	\$377.54	\$332.00	\$357.67	\$340.28	\$327.86	\$321.24	\$331.75	\$349.64	\$333.58	\$381.68
<b>Breakeven Proceeds</b>	\$496.77	\$453.24	\$478.17	\$461.40	\$449.13	\$442.48	\$453.00	\$470.48	\$454.80	\$500.57
<b>Breakeven Proceeds per unit (based on \$25 subscription price)</b>	\$12.42	\$11.33	\$11.95	\$11.53	\$11.23	\$11.06	\$11.32	\$11.76	\$11.37	\$12.51
<b>Downside Protection</b>	50%	55%	52%	54%	55%	56%	55%	53%	55%	50%
<b>Minimum Equivalent Deduction as a Percentage of Original Investment</b>	135.0%	130.2%	132.7%	131.0%	129.8%	129.2%	130.1%	131.9%	130.3%	135.5%



## Québec Portfolio

### *Example of Tax Deductions*

	Minimum Offering			Maximum Offering		
	2023	2024 & Beyond	Totals	2023	2024 & Beyond	Total
<b>Initial Investment</b>	\$1,000	\$ -	\$1,000	\$1,000	\$ -	\$1,000
<b>Investment Tax Credit (“ITC”) earned on CEE<sup>(17)</sup> (18)</b>	\$223	\$ -	\$223	\$224	\$ -	\$224
<b>Income Tax Deductions</b>						
CEE:	\$900	\$ -	\$900	\$907	\$ -	\$907
Other Deductions:	\$28	\$121	\$149	\$16	\$90	\$106
	\$928	\$121	\$1,049	\$923	\$90	\$1,013
ITC income inclusion (value of ITC is included in taxable income in year 2)	\$ -	(\$223)	(\$223)	\$ -	(\$224)	(\$224)
<b>Total Income Tax Deductions</b>	\$929	(\$101)	\$826	\$923	(\$135)	\$788

### *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		
	2023	2024 & Beyond	Total	2023	2024 & Beyond	Total
<b>Investment</b>	\$1,000	\$ -	\$1,000	\$1,000	\$ -	\$1,000
<b>Income tax savings from deductions</b>						
Federal	(\$256)	(\$33)	(\$289)	(\$254)	(\$25)	(\$280)
Québec	(\$265)	(\$31)	(\$296)	(\$264)	(\$23)	(\$287)
Capital Gains Tax	\$ -	\$9	\$8	\$ -	\$2	\$2
<b>Federal ITC (net of tax)</b>	(\$161)	\$ -	(\$161)	(\$163)	\$ -	(\$163)
Total Net Income Tax Expenses (Savings)	(\$682)	(\$56)	(\$738)	(\$681)	(\$46)	(\$727)
At-Risk Capital			\$262			\$273
Breakeven Proceeds			\$315			\$329
Downside Protection			68%			67%
Minimum Equivalent Deduction as a Percentage of Original Investment			146.7%			143.4%

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## Notes and Assumptions

The amounts in the tables are computed based on the following facts and assumptions:

- (1) For the National Portfolio, the calculations assume that only Series A National Class Units have been sold (i.e. no Series F National Class Units and no Québec Class Units are outstanding). The calculations also assume that the Offering expenses are \$100,000 if the minimum Offering amount is raised in respect of both Classes and \$400,000 in the case of the maximum Offering, that the annual General Partners' Fee is \$90,000 in the case of the minimum Offering and \$544,000 in the case of the maximum Offering, that the operating and administration expenses are \$230,500 in the case of the minimum Offering and \$285,000 in the case of the maximum Offering over the lifetime of the Partnership, and that all Available Funds (\$5,000,000 in the case of the minimum Offering and \$30,000,000 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 2023 and allocated to a Limited Partner and deducted by him or her in 2023.

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

- (2) The calculations in the tax tables assume that 75% of Available Funds of the National Portfolio will be used to acquire Flow-Through Shares of Resource Companies in 2023 that will entitle a Limited Partner to the Critical Mineral Tax Credit in respect of certain "grass roots" mining CEE incurred by a Resource Company and renounced under Investment Agreements entered into before December 31, 2023.

It is assumed that the Limited Partner will be subject to tax on the recapture of the investment tax credits in 2024. See "Canadian Federal Income Tax Considerations".

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

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

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

- (3) The "Other Deductions" amounts relate to costs incurred by the Partnership, including the Agents' fees and Offering expenses (including travel and sales expenses including taxes), certain estimated operating and administrative expenses, and the General Partner's Fee (see Note (1) above).

To the extent that these expenses are funded by the National Portfolio Loan Facility (including the National Portfolio's share of expenses funded by the Operating Reserve), the unpaid principal amount and interest thereon will be a Limited Recourse Amount of the Partnership and the Limited Partners. These expenses will generally not be deductible by the Partnership until the borrowed amount is repaid, which the calculations assume will occur in 2024 and prior to the earlier of the closing of a Liquidity Event and the dissolution of the Partnership, at which time the expenses will be deemed to have been incurred to the extent of the amount repaid.

- These calculations assume that the Partnership will realize sufficient capital gains to permit it to pay operating and administrative expenses in excess of those funded by the Operating Reserve.
- (4) Subject to Note (3), Agents' fees and Offering expenses are deductible for the purposes of the Tax Act at a rate of 20% per annum.
  - (5) These calculations assume 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 exact amount of tax deductions, income or proceeds of disposition in respect of a particular Subscriber will likely be different from those depicted above.
  - (9) The tax savings are calculated by multiplying the total estimated income tax deductions for each year by the top marginal tax rate in the applicable province for that year, plus any investment tax credits. These illustrations assume that the Subscriber has sufficient income so that the illustrated tax savings are realized in the year shown.
  - (10) For the National Class, the calculations assume there are capital gains realized on the sale of assets of the Partnership in order to repay money borrowed under the National Portfolio Loan Facility and to pay operating and administrative expenses in excess of the Operating Reserve, as described in Note (3). The table does not take into account capital gains tax payable upon the disposition of Units or Mutual Fund Shares by Limited Partners.
  - (11) For the Quebec Class, 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 tax at the top combined marginal tax rate applicable in their province. 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 Series A Québec Class Units have been sold (i.e. no Series F Québec Class Units and 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 \$400,000 in the case of the maximum Offering, that the annual General Partners' Fee is \$90,000 in the case of the minimum Offering and \$544,000 in the case of the maximum Offering, that the operating and administration expenses are \$230,500 in the case of the minimum Offering and \$285,000 in the case of the maximum Offering over the lifetime of the Partnership, and that all Available Funds (\$4,500,000 in the case of the minimum Offering and \$27,200,000 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 2023 and allocated to a Québec Class Limited Partner (as defined in "Québec Income Tax Considerations") and deducted by him or her in 2023. No portion of fees or expenses incurred by the Partnership in respect of the Québec Portfolio will be paid through funds borrowed by the Partnership.

- (17) The calculations in the tax tables assume that 65% of the Available Funds expended to acquire Flow-Through Shares of Resource Companies incurring Eligible Expenditures in and outside of Quebec will entitle a Limited Partner to the 30% non-refundable Critical Mineral Tax Credit and that 35% 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 2023 and renounced under Investment Agreements entered into before December 2023.

It is assumed that the Limited Partner will be subject to tax on the amount of the investment tax credits in 2024 (except for Québec provincial tax purposes). The investment tax credits are described in further detail in Note (2).

It is assumed that the Critical Mineral Tax Credit received by a Québec Limited Partner will be treated, for Québec provincial tax purposes, in a manner similar to the existing 15% federal non-refundable “flow-through mining expenditure” investment tax credit. The Québec Government has not confirmed the tax treatment for Québec provincial income tax purposes of the Critical Mineral Tax Credit and will generally only do so after the enactment of the provisions relating to the Critical Mineral Tax Credit by the Government of Canada, and no assurance of such similar treatment can be given.

- (18) The calculations assume that 75% of Available Funds will be invested in Flow-Through Shares issued by Resource Companies incurring CEE 100% in the Province of Québec (the “Québec Eligible Funds”), and a Québec Limited Partner will be entitled to an additional 10% deduction in respect of certain CEE and another additional 10% deduction in respect of certain oil and gas or surface mining exploration expenses incurred in the Province of Québec. For the purposes of our calculations of the results, we have assumed that 50% of the Québec Eligible Funds are entitled to the 20% additional deduction and that 50% are entitled to the 10% additional deduction.

It is assumed that a Québec 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 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 27.56% 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) 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.
- (21) 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(s) 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 and became a limited partnership effective August 3, 2023, the date of filing of its Certificate of 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, and two series of Units within each Class, the Series A Units and the Series F 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. Series F Units are designed for investors that participate in fee-based programs with their broker or dealer, and the difference between the Series A Units and the Series F Units is the fee payable to the Agents in connection with their sale. The Agents’ fee payable in connection with Series A Units is \$1.4375 (5.75%) per Series A Unit, and the Agents’ fee payable in connection with Series F Units is \$0.5625 (2.25%) per Series F Unit. Other than the difference in Agents’ fees, the Series A Units and the Series F Units are identical in all material respects.

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 primarily engaged in the mining (principally Critical Mineral exploration) and energy sector 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 primarily engaged in the mining (principally Critical Mineral exploration) and energy sector 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 Resource Company and industry level and by purchasing and actively managing a diversified portfolio of Flow-Through Shares of Resource Companies that:

- are publicly traded, principally on a North American stock exchange;
- have proven, experienced and successful management teams;

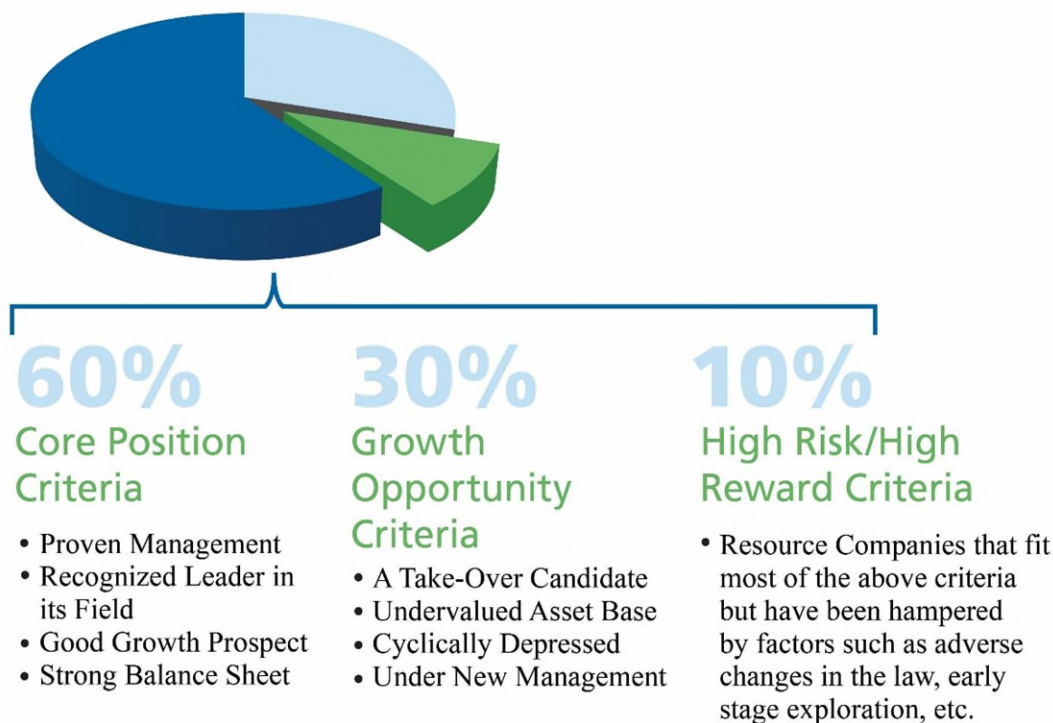
- have strong exploration programs or exploration, development and/or production programs in place;
- have shares that represent good value and the potential for capital appreciation and/or income potential; and
- meet certain other criteria set out in the Investment Guidelines.

The Partnership will invest at least 75% (in the case of the National Portfolio) or 65% (in the case of the Québec Portfolio) of the Available Funds in Flow-Through Shares issued by Resource Companies that are exploring for Critical Minerals, which would qualify for the Critical Mineral Tax Credit treatment under the Tax Act (subject to the Portfolio Manager’s discretion to invest a lesser amount where, given the available investment opportunities, it believes that investment in another sector would enhance the after-tax returns of the relevant Portfolio).

The Available Funds of the Québec Portfolio are intended to be invested 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 Portfolio 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 Portfolio 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.

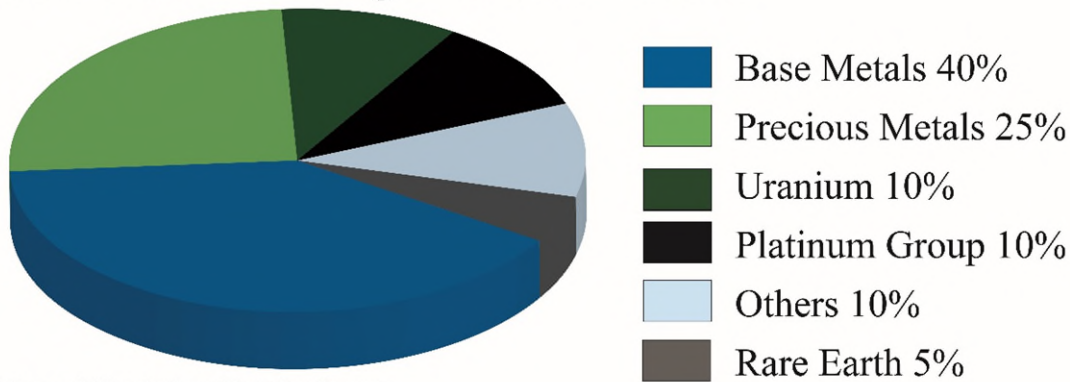
The Portfolio Manager will actively manage the Portfolios with the objective of achieving capital appreciation and/or income. This may involve the sale of Flow-Through Shares and other securities initially acquired and the reinvestment of the net proceeds from such dispositions (after consideration being 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 Portfolio Manager’s ideal portfolio mix for each Portfolio:



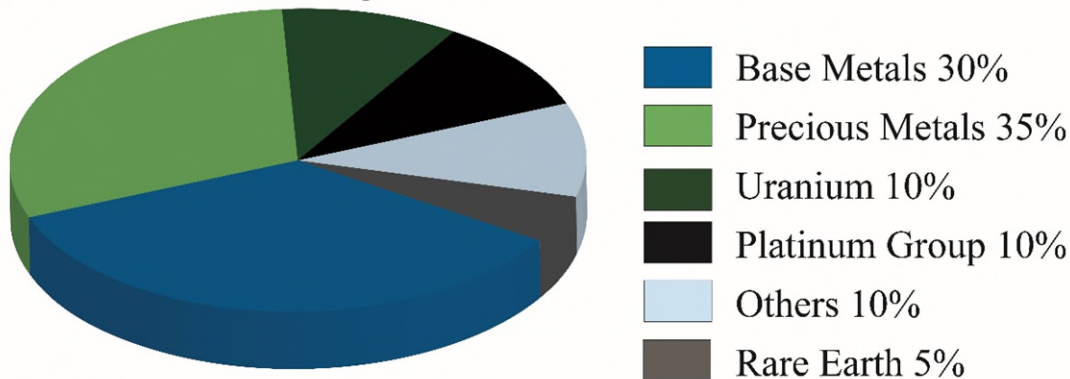
Subject to availability and market conditions at the time, the following graph indicates the Portfolio Manager’s expected portfolio composition by sector for each Portfolio:

### National Portfolio Targeted Asset Allocation\*



\*Subject to availability and market conditions at time of investment.

### Québec Portfolio Targeted Asset Allocation\*



\*Subject to availability and market conditions at time of investment.

The actual allocation between sectors may vary significantly depending on the investment opportunities available at the time.

The Partnership will invest at least 75% (in the case of the National Portfolio) or 65% (in the case of the Québec Portfolio) of the Available Funds in Flow-Through Shares issued by Resource Companies that are exploring for Critical Minerals, which would qualify for the Critical Mineral Tax Credit treatment under the Tax Act (subject to the Portfolio Manager’s discretion to invest a lesser amount where, given the available investment opportunities, it believes that investment in another sector would enhance the after-tax returns of the relevant Portfolio). See “Canadian Federal Income Tax Considerations”.

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 principally a North American stock exchange. The Portfolio 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 entered into 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) renewable energy and energy-efficient projects that may incur certain start-up phase costs; or (iii) to a lesser extent (if at all) oil and gas exploration, development and production, 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, 2023. The Investment Agreements entered into by the Partnership during 2023 may permit a Resource Company to incur CEE in 2024, provided that the Resource Company agrees to renounce such CEE to the Partnership with an effective date of December 31, 2023. 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 the Resource Companies agree, subject to applicable law, to exchange free-trading shares for the restricted Flow-Through Shares or other securities, if any, of the Resource Companies within a Portfolio. Other Flow-Through Shares or other securities, if any, of the Resource Companies purchased by the Partnership may be qualified by a prospectus or other disclosure document of the Resource Companies 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 the Resource Companies, for the purchase of High-Quality Money Market Instruments, to pay administrative costs and expenses of the Partnership, to repay indebtedness, including indebtedness that is a Limited Recourse Amount, 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, 2023 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, 2024 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 or repay indebtedness, including indebtedness that is a Limited Recourse Amount of the Partnership (such as amounts outstanding under the National Portfolio Loan Facility). 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, 2024 may be used to invest in Flow-Through Shares and other securities, if any, of other Resource Companies prior to January 1, 2024.

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.

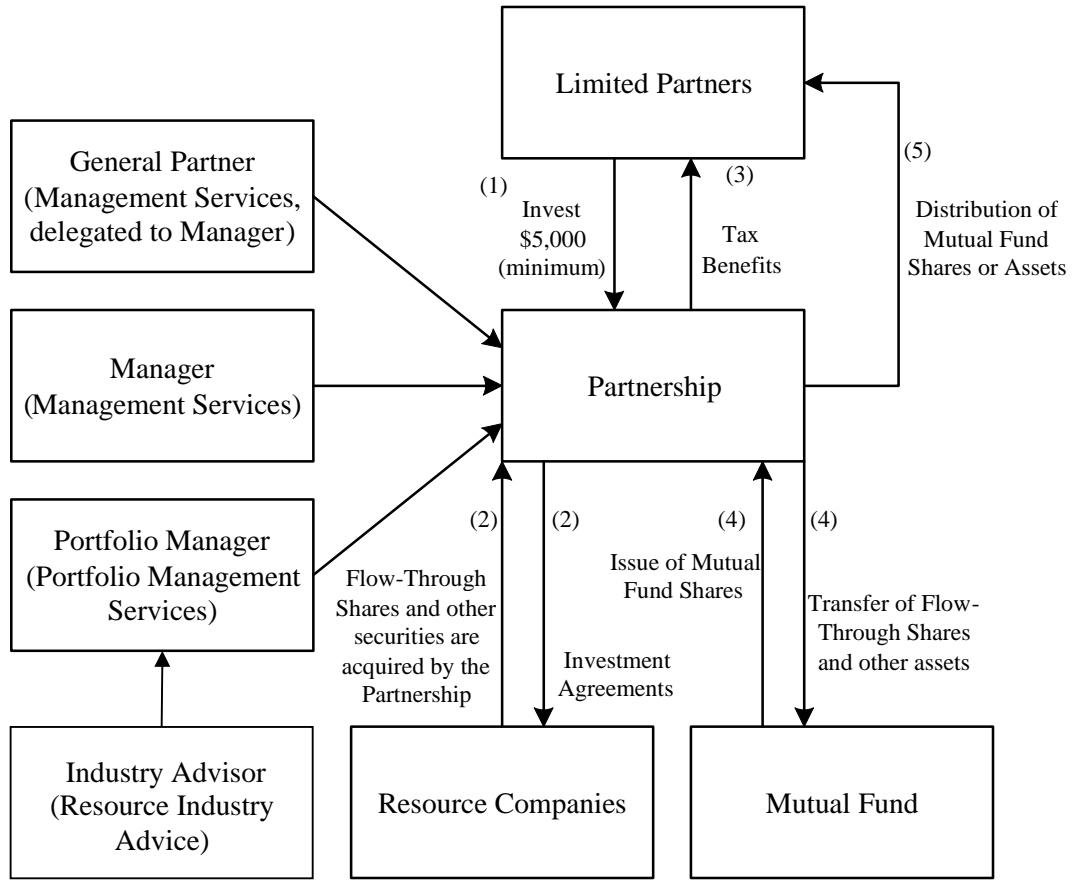
The Partnership may borrow an amount up to 10% of the Gross Proceeds from the sale of National Class Units under the National Portfolio Loan Facility for the sole purpose of funding the National Portfolio's share of the Offering expenses (including the Agents' fees, legal, accounting and audit, financing, travel, distribution, courier and sales expenses), and operating and administrative costs and expenses, including the General Partner's Fee, provided that the Partnership's maximum borrowings pursuant to the National Portfolio Loan Facility shall not exceed 20% of the market value of the National Portfolio. See "Fees and Expenses".



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, 2023 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, 2024.
- (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

### Critical Minerals

In the spring 2022 Canadian Budget a new enhanced Critical Mineral Exploration Tax Credit was announced and was enacted into law on December 15, 2022. Critical minerals are vital to many clean energy technologies, which the Canadian Government would like to promote, such as zero emission vehicles. The metals that are eligible for the Critical Mineral Exploration Tax Credit include copper, nickel, lithium, cobalt, graphite, rare earth elements, scandium, titanium, gallium, vanadium, tellurium, magnesium, zinc, platinum group metals and uranium. These metals would fall into certain industry subgroups described below.

### Base Metals

Canada has been a significant producer of base metals for decades. There are significant deposits of these metals throughout the country and the Government of Canada appears to have realized the importance of a secure domestic supply. In the spring 2022 budget the Government of Canada announced that they would double a tax credit given for exploration for 31 different critical metals, greatly enhancing the tax savings from a flow-through investment. As the world looks for cleaner ways to generate electricity, the Portfolio Manager expects demand for metals will increase significantly. The factor that is likely to slow down widespread adoption of electric vehicles (EV) will be shortages of critical metals and minerals. Aluminum, nickel and copper alone account for about 45% of the average electric vehicle (EV) battery, and there have been few new mines built to meet the upcoming demand (Visual Capitalist, May 2, 2022 “The Key Minerals in an EV Battery”). China has been making significant foreign investments in mining in Africa and South America to secure supply to meet their future needs. The industry will also have to battle the anti-mining segment who believe that no mining is acceptable, without recognizing how important metals and minerals are to our economic advancement. As the values of these metals go up, the Portfolio Manager would expect exploration activity in Canada to pick-up.

### Precious Metals

The price of gold has been quite volatile in 2023 so far. After rallying to over US\$2,050 per ounce, near an all time high, gold weakened but ended closing out the first half of the year up 5% (Refinitiv Eikon Historical Data). Gold often trades in the opposite direction of the US dollar. The US dollar peaked last November against global currencies and has generally been weaker since then, providing strength to gold (Refinitiv Eikon Historic data). Since gold is traded in US dollars, when the dollar weakens it becomes less expensive for people in other countries, theoretically increasing demand. Many nations that are at odds with the US have started buying gold as a way to diversify their US dollar holdings (watcher.guru May 10, 2023, “Nations Buying Gold in a Move To End Reliance On The US Dollar”). In fact 2022 saw a record amount of central bank gold buying (Mining.com February 8, 2023, “2022 Was Record Year for Central Bank Buying, WGC Confirms”). As gold producers announced their first quarter results a trend the Portfolio Manager is starting to notice, and will continue to monitor, has been rising production costs. Much like the rest of the economy, higher oil and gasoline prices are having a negative effect on the energy intensive mining industry. For clarification purposes, exploration for precious metals does not qualify for the Critical Minerals Exploration Tax Credit.

### Platinum Group Metals (PGMs)

PGMs are a group of six elements that have a high melting point and excellent corrosion resistance. They are used extensively in electronics, autocatalysts, glass, as well as a number of uses in the chemical sector. Platinum and palladium are used extensively to reduce emissions in gasoline and diesel engines. Although this use will decrease over time with the advancement of electric vehicles, the Portfolio Manager believes multiple new uses will keep demand strong for these metals in the coming years. Many semiconductors and capacitors used in cellular phones and personal computers have PGMs as a component. They are also used in the production of flat screen TVs and computer monitors. PGMs are also a component of many new drugs used in the treatment of cancer. The majority of the PGM

deposits in Canada are found in Northern Ontario. The metals are often found in conjunction with nickel deposits, particularly in and around Sudbury.

## **Uranium**

Uranium has had a favorable supply-demand outlook for several years. Low prices for the material have limited new mines from coming into production over the last decade, at a time when a number of emerging markets have been building new reactors to meet their growing electrical needs. There are currently 60 reactors being constructed globally to go with the 440 already in operation. (World Nuclear Association, updated May 2023, “Plans for New Reactors Worldwide”). Many countries see nuclear power as an important part of their strategies to lower greenhouse gas emissions. Countries that relied on Russian oil and gas are starting to look at other forms of power to meet their economic needs, nuclear being one of them. As well, fears of supply chain issues were forcing many utilities to start buying supplies of fuel to hold in inventory. Uranium that is dug out of the ground has to go through a number of steps before it becomes fuel for nuclear reactors. The mineral must go through conversion and upgrading procedures before it’s turned into fuel rods for the reactor. Currently Russia has about 35% of the world’s conversion facilities and about 50% of the upgrading facilities (World Nuclear Organization, Jan 2022, “Conversion and deconversion”). Any sanctions against the purchase of these products out of Russia would likely lead to significantly greater prices for nuclear fuel. The Athabasca basin of Saskatchewan has seen a handful of world class uranium discoveries made over the last few years.

## **Rare Earth Elements**

Rare Earth Elements (REE) are a group of heavy metals that have extensive uses in electronics, electrical equipment, and glass. Common uses of these metals are in computers, cell phones, solar panels, magnets for wind turbines and electric vehicles. Many military defense systems rely on several REE, making steady supply of these elements a strategic matter for many governments. Although called rare, these metals are quite plentiful on earth, but there are not many high-grade economic deposits, keeping them in short supply. Currently China produces about 60% of the world’s REE and provides over 80% of REE imports into the US and has often used this dominance as leverage with other countries (Foreign Policy Research Institute, March 2, 2022, China’s Rare Earth Metals Consolidation and Market Power” and En.as.com, April 24, 2022 “China dominates the rare earth element market: What is US government doing to increase global supply?”). On July 3<sup>rd</sup>, 2023 China announced that they would stop exports of germanium and gallium as of August 1, 2023. These metals are used for semiconductors, defense systems and EV’s, and China controls their production. (Bloomberg July 3, 2023, “China Restricts Exporting of Chipmaking Metals in Clash with US”).

While currently there isn’t a significant supply of REE in Canada, several companies are advancing properties to the production stage over the next few years.

## **Other Critical and Strategic Elements**

In the EV sector two major components in the batteries are lithium and graphite, both mined and explored for in Canada. Although not the world’s largest producer, currently around 80% of the world’s lithium-ion batteries are produced in China (Wired.com, June 30, 2022, “The World Can’t Wean Itself Off Chinese Lithium”). The Portfolio Manager believes security of supply is likely to become a greater concern as the supply of EVs ramp up over the next couple of decades. It’s been estimated that the lithium industry needs to spend about \$42 billion in infrastructure over the next half decade to meet the growing demand for lithium in electric vehicles (Mining.com, May 16, 2022, “Lithium Sector Needs \$42B as Pivot from China Adds Costs”). A trend we have been seeing is automakers taking a direct stake in lithium companies and mines to guarantee supply. On January 31, 2023 General Motors made a \$650 million equity investment in Lithium Americas. The funds will be used to fund construction of a mine in the Nevada and GM will take all of the lithium production for its battery needs (General Motors press release dated January 31, 2023, “GM and Lithium Americas to Develop U.S.-Sourced Lithium Production through \$650 Million Equity Investment and Supply Agreement”).

There are a small number of other minerals which don't fit into the above categories that are strategic and either produced or explored for in Canada. Canada is the largest producer of potash in the world, around 40% of total supply, which is primarily used as a fertilizer in agriculture. The majority of the production comes from Saskatchewan. The second largest producer is China, with the next biggest producers being Russia and its ally Belarus who still produce a combined 20%+ of the world's potash (Investing News Network, Feb 21, 2023 "Top 10 Potash Countries by Production (Updated 2023)"). Currently there are sanctions against exports of potash from some of these regions, leading to fears of major disruptions to food supply chains later this year and next.

## 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.

- **Critical Minerals.** The Partnership will invest at least 75% (in the case of the National Portfolio) or 65% (in the case of the Québec Portfolio) of the Available Funds in Flow-Through Shares issued by Resource Companies that are exploring for Critical Minerals, which would qualify for the Critical Mineral Tax Credit treatment under the Tax Act, provided that the Portfolio Manager may invest a lesser proportion of the Available Funds in Critical Mineral exploration where, given the available investment opportunities, it believes that investment in another sector would enhance the after-tax returns of the relevant Portfolio.
- **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 100% of its Available Funds in securities of resource companies listed on a stock exchange. In addition, a minimum of 85% of each Portfolio's Available Funds will be invested in securities of Resource Companies which are listed on a North American stock exchange. Up to 15% of their Available Funds may be invested in securities of Resource Companies that are listed on the London Stock Exchange and/or the Australian Securities Exchange.
- **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 \$15,000,000 in the case of the National Portfolio and \$8,000,000 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 or 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 \$15,000,000 in the case of the National Portfolio and \$8,000,000 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.
- **Borrowing Money.** The Partnership may borrow up to 10% of the Gross Proceeds from the sale of National Class Units under the National Portfolio Loan Facility for the sole purpose of funding the National Portfolio's share of the Offering expenses (including the Agents' fees, legal, accounting and audit, financing, travel, distribution, courier and sales expenses), and operating and administrative costs and expenses, including the General Partner's Fee, provided that the Partnership's maximum borrowings pursuant to the National Portfolio Loan Facility shall not exceed 20% of the market value of the National Portfolio. With respect to such borrowings, the Partnership may mortgage, pledge or hypothecate any of its securities or other assets provided that liability for and recourse under such borrowing does not extend to the Limited Partners beyond their interests in the securities or assets of the Partnership. See "Fees and Expenses".

The Partnership will not engage in such borrowing unless the General Partner satisfies itself that the borrowing is in the best interest of the Partnership and no material adverse tax consequences to Limited Partners will result, except that such amounts borrowed by the Partnership will constitute Limited Recourse Amounts. See "Canadian Federal Income Tax Considerations".

- **Transactions.** The Partnership will agree not to enter into any transaction prior to 2024 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, 2023 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 the 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 Portfolio 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 Series A Unit and \$0.5625 (2.25%) for each Series F Unit sold pursuant to the Offering. This fee will be paid by the Partnership at each Closing. The National Portfolio’s share of the Agents’ fees will be paid from funds borrowed under the National Portfolio Loan Facility, and the Québec Portfolio’s share will be paid from the proceeds from the sale of Québec Class 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 and sales expenses and other regulatory and filing expenses related to the Offering, including reasonable out-of-pocket expenses incurred by the Partnership, the Portfolio Manager, the Manager and the Agents, will be paid by the Partnership. The National Portfolio’s share of these expenses will be paid from the funds borrowed under the National Portfolio Loan Facility, and the Québec Portfolio’s share will be paid from the sale of Québec Class 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 \$800,000 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 Portfolio 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 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. The General Partner is responsible for payment of all investment management fees payable to the Portfolio Manager and all management fees payable to the Manager out of the General Partner's Fee, and the fees and expenses of the Industry Advisor will be paid by the Manager out of its compensation. There are no additional fees payable by the Partnership to the Portfolio Manager, the Industry Advisor or the Manager. None of Maple Leaf Short Duration Holdings 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.

### **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 Series equal to 20% of the product of: (a) the number of Units of that Series outstanding on the Performance Bonus Date; and (b) the amount by which the Net Asset Value per Unit of that Series on the Performance Bonus Date (prior to giving effect to the Performance Bonus) plus the total of any distributions per Unit of that Series over the Performance Bonus Term exceeds \$26.50 in the case of the Series A Units and \$27.48 in the case of the Series F Units. The Performance Bonus will be calculated on the Performance Bonus Date and will be calculated separately for each Series.

The General Partner has agreed to pay the Portfolio Manager 1/3 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) interest charges, fees and disbursements and other costs and expenses payable pursuant to the National Portfolio Loan Facility; (d) fees and disbursements payable to CDS or the Registrar and Transfer Agent for performing certain financial, record-keeping, reporting and general administrative services and fees and disbursements and other costs and expenses payable pursuant to the National Portfolio Loan Facility; (e) taxes and ongoing regulatory filing fees; (f) fees and expenses payable to the Independent Review Committee; (g) any reasonable out-of-pocket expenses incurred by the General Partner, the Manager or the Portfolio Manager or their respective agents in connection with their ongoing obligations to the Partnership; (h) expenses relating to portfolio transactions; and (i) any expenditures which may be incurred in connection with the dissolution of the Partnership or a Liquidity Event. Each Portfolio will bear its own operating and administrative expenses. Operating and administrative expenses that are not directly attributable to a particular Portfolio will be allocated between the Portfolios based on the Net Asset Value of each Series at the end of the month preceding the date such expenses are paid. The General Partner estimates that the aggregate costs and expenses incurred in connection with the operation and administration of the Partnership will be between approximately \$230,500 and \$285,000 over the life of the Partnership.

### **Other Fees and Expenses; National Portfolio Loan Facility**

Prior to the initial Closing Date, the Partnership, on behalf of the National Portfolio, will enter into a loan facility with a Canadian chartered bank or a subsidiary of a Canadian chartered bank, which may be an Affiliate of one of the Agents. The General Partner expects that pursuant to the National Portfolio Loan Facility, the Partnership may borrow up to 10% of the Gross Proceeds from the sale of National Class Units, provided that the Partnership's maximum borrowings pursuant to the National Portfolio Loan Facility shall not exceed 20% of the market value of the National Portfolio. Any such borrowings will be used to finance the National Portfolio's share of the Agents' fees,



expenses of the Offering (including legal, accounting and audit, travel, distribution, courier and sales expenses, including taxes), the National Portfolio's share of the Operating Reserve (including the National Portfolio's share of the General Partner's Fee), the National Portfolio's share of certain operating and administrative costs and expenses of the Partnership that are not fully deductible in computing income of the Partnership for the fiscal period ending December 31, 2023, in order to maximize the investment of Available Funds by the National Portfolio in Flow-Through Shares. The National Portfolio will be responsible for the loan fees and related interest charges attributable to the amount borrowed under the National Portfolio Loan Facility. If the assets of the National Portfolio are not sufficient to satisfy the liabilities of the National Portfolio, the excess liabilities will be satisfied from assets of the Québec Portfolio which will reduce the Net Asset Value of the Québec Portfolio. The General Partner expects the Partnership's obligations under the National Portfolio Loan Facility will be secured by a pledge of the Partnership's assets, will require the Partnership to meet certain minimum coverage ratios, and will be repayable on demand. If the National Portfolio Loan Facility is not repaid at the time of dissolution of the Partnership, the former Limited Partners will become personally obligated to repay the National Portfolio Loan Facility, although recourse against them will be limited to their respective interest in the securities or assets of the Partnership. The General Partner expects that all amounts outstanding under the National Portfolio Loan Facility, including all interest accrued thereon, will be repaid prior to the earlier of the closing of any Liquidity Event and the dissolution of the Partnership. None of the proceeds of this Offering or the National Portfolio Loan Facility will be applied for the benefit of any Agent or any Affiliate of an Agent that provides the National Portfolio Loan Facility except in respect of fees and interest payable under the National Portfolio Loan Facility and the portion of the National Portfolio's share of the Agents' fees payable to such Agent. The General Partner has satisfied itself that the National Portfolio Loan Facility is in the best interest of the Partnership and no material adverse tax consequences to Limited Partners will result. Amounts borrowed by the Partnership under the National Portfolio Loan Facility will constitute Limited Recourse Amounts. See "Canadian Federal Income Tax Considerations – Limitation on Deduction of Expenses or Losses of the Partnership". The General Partner expects that the interest rates, fees and expenses under the National Portfolio Loan Facility will be typical of credit facilities of this nature. The maximum amount of leverage that the National Portfolio could be exposed to is 20% of the market value of the National Portfolio or 1.25:1 (total long positions including leveraged positions divided by net assets of the National Portfolio).

## **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 initial 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 Portfolio Manager.** Limited Partners must rely entirely on the discretion of the Portfolio Manager, with respect to the terms of the Investment Agreements to be entered into with the Resource Companies. Limited Partners must also rely entirely on the discretion of the Portfolio 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. While the Manager has retained the Industry Advisor to provide strategic advice and analysis of the Canadian resource sector to the Portfolio Manager, the Portfolio Manager has the responsibility for all investment decisions of the Partnership. 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 Portfolio Manager in negotiating the pricing of those securities. Limited Partners must rely entirely on the knowledge and expertise of the Portfolio Manager. The board of directors of the Portfolio Manager, and, therefore, management of the Portfolio Manager, may

be changed at any time. Those who are not willing to rely on the discretion and judgment of the Portfolio 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.

***Relying on Publicly Available Information.*** The Portfolio Manager will review publicly available information pertaining to a Resource Company and will rely on the completeness and accuracy thereof in making investment decisions on behalf of the Partnership. In addition, engineering reports regarding the exploration program to be conducted by a Resource Company may not be available or, if available, may not be independent.

***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 the 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 \$15,000,000 in the case of the National Portfolio and \$8,000,000 in the case of the Québec Portfolio. 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 Portfolio 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 Portfolio 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.

**Volatility; Pandemics.** Unexpected volatility or illiquidity in the markets in which positions are held, including due to legal, political, regulatory, economic or other developments, such as public health emergencies, including an epidemic or pandemic, natural disasters, war and related geopolitical risks, may impair the Portfolio Manager's ability to carry out the objectives of the Partnership or cause the Portfolios to incur losses. The recent spread of the coronavirus disease (also known as COVID-19) has caused a significant slowdown in the global economy and volatility in global financial markets. COVID-19 or any other disease outbreak may adversely affect global markets and the performance of the Portfolios. Even if general economic conditions do not change, the value of an investment in the Partnership could decline if the particular industries, sectors or companies in which it invests do not perform well or are adversely affected by such events.

**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 about December 31, 2025, unless its operations are extended as described herein.

For example, if no Liquidity Event is completed and the Portfolio 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 Mutual Fund Shares. 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 mineral exploration, development and production or the oil and gas industry, 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.** The Manager, on behalf of the Partnership, may not be able to identify a sufficient number of investments in Flow-Through Shares to fully invest the Available Funds, or may not be able to source a sufficient number of suitable investment opportunities for Resource Companies exploring for Critical Minerals to invest 65% to 75% of the Portfolios in such Flow-Through Shares. Further, 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, 2023. Any Available Funds not committed to Resource Companies on or before December 31, 2023 will be returned to the 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 or repay indebtedness, including amounts owing (if any) under the National Portfolio Loan Facility. 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. Further, if the Partnership is unable to allocate the requisite portion of the Available Funds to Resource Companies exploring for Critical Minerals, the Partnership (and therefore Limited Partners) will not realize the full anticipated tax benefits associated with the enhanced Critical Mineral Tax Credits.

**Eligible Expenditures.** There can be no assurance that Resource Companies will honour their obligation to incur and renounce Eligible Expenditures to the Partnership, that amounts renounced will qualify as CEE 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 under the relevant Investment Agreement.

**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 Portfolio 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 Portfolio 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. In addition, the size of the Offering will affect the degree of diversification of the Portfolios.

**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.

**Borrowing.** The Partnership may borrow an amount not exceeding 10% of the Gross Proceeds from the sale of the National Class Units under the National Portfolio Loan Facility in order to finance the National Portfolio's share of the Offering expenses (including the Agents' fees and travel, sales and distribution expenses, including taxes), and of operating and administrative costs and expenses, including the General Partner's Fee. The interest expense and banking fees incurred in respect of any such borrowings may exceed the incremental capital gains and tax benefits generated by the investment in Flow-Through Shares and other securities of Resource Companies. There can be no assurance that the borrowing strategy that will be employed by the National Portfolio will enhance the National Portfolio's returns. If the National Portfolio Loan Facility has not been repaid at the time of the dissolution of the Partnership, Limited Partners of each Class will become liable for outstanding amounts owed, although the Partnership will only borrow funds where recourse for such borrowings is limited under the National Portfolio Loan Facility to the Limited Partners' interests in the Portfolios. Accordingly, there is a risk that the obligation to repay such borrowings may diminish the interest of the Limited Partners in the affected Portfolio. In addition, holders of Québec Class Units may become liable to repay indebtedness under the National Portfolio Loan Facility if the assets in the National Portfolio are insufficient to satisfy the National Portfolio's obligations thereunder. The General Partner expects that its borrowings under the National Portfolio Loan Facility will be repaid at the time of a Liquidity Event or the dissolution of the Partnership, as applicable.

**Coverage Ratios.** The General Partner expects that, after Closing, the National Portfolio Loan Facility will require that the Partnership maintain certain coverage ratios prior to investing Available Funds, and that the National Portfolio Loan Facility will be repayable on demand.

**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 the Resource Companies will incur all CEE before January 1, 2025 or renounce Eligible Expenditures equal to the price paid to them effective on or before December 31, 2023, or at all. These factors may reduce or eliminate the return on a Limited Partner's investment in the Units.

If CEE renounced within the first three months of 2024 effective December 31, 2023 are not in fact incurred in 2024, the Partnership's, and consequently, the Limited Partners', CEE may be reassessed by the CRA effective as of December 31, 2023 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 2025.

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

In response to the COVID-19 pandemic there is a risk that companies may not be able to carry out their exploration programs completely and incur the exploration expenses to be renounced within the required time period.

There is a possibility that the CRA may deny the deductibility of fees paid to the General Partner in certain circumstances, resulting in a loss of a deduction in computing the Partnership's income which would otherwise be allocable to Limited Partners. Pursuant to the Partnership Agreement, the General Partner is entitled to a management fee per annum equal to 2% of the Net Asset Value of the Partnership calculated and paid monthly in arrears. The CRA may assert that an entitlement of the General Partner to the excess is more appropriately treated as an entitlement to share in any income of the Partnership as a partner of the Partnership and, therefore, may not result in a deduction in computing the Partnership's income. If the CRA successfully applied any such treatment, then a loss of the Partnership otherwise allocable to the Limited Partners would be reduced or denied to the extent of such deduction.

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, subject to any restrictions in the National Portfolio Loan Facility, 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".

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 cannot renounce CEE incurred by it after December 31, 2023 with an effective date of December 31, 2023 to a Subscriber with which it does not deal at arm's length at any time during 2024. **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 not to deal at arm's length with a Resource Company if any of its partners who are entitled to receive allocations of such Eligible Expenditures do not deal at arm's length with such Resource Company.**

If the Partnership were to constitute a "SIFT partnership" within the meaning of the Tax Act, the income tax consequences described under "*Federal Income Tax Considerations*" and "*Quebec Income Tax Considerations*" would, in some respects, be materially and, in some cases, adversely, different.

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 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.

The Partnership, on behalf of the National Portfolio, will borrow to fund the payment of the National Portfolio's share of the Agents' fees, other expenses of issue and the Operating Reserve. Such indebtedness will be deemed to be a Limited Recourse Amount for purposes of the Tax Act. As a result, such expenses will not be deductible until the year in which the indebtedness is repaid.

## **Issuer Risk**

***Lack of Operating History.*** The Partnership, the General Partner and the Portfolio Manager 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 and the Portfolio Manager 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.*** Maple Leaf Short Duration Holdings Ltd., the General Partner, the Manager, the Portfolio Manager, certain of their Affiliates, certain limited partnerships whose general partner is or will be a subsidiary of the Promoter, and the directors and officers of the Maple Leaf Short Duration Holdings Ltd., the General Partner, the Manager, and the Portfolio 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, Maple Leaf Short

Duration Holdings Ltd. and the Portfolio Manager. None of the General Partner, the Manager, the Portfolio Manager, Maple Leaf Short Duration Holdings 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 Portfolio Manager, and Maple Leaf Short Duration Holdings Ltd. in resolving such conflicts of interest as they may arise.

There is no obligation on the General Partner, the Manager, the Portfolio Manager, or Maple Leaf Short Duration Holdings 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 the 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 minerals or 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. 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.

Because the Partnership will invest in securities issued by Resource Companies engaged in mineral exploration, development and production and, potentially, the oil and gas business (including junior issuers), with an intended concentration in shares of Resource Issuers engaged in the business of exploring for Critical Minerals, 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.

**Fluctuations in Net Asset Value.** The purchase price per Unit paid by a Subscriber at a Closing subsequent to the Closing Date may be less or greater than the Net Asset Value per Unit at the time of the purchase, and whether the purchase price per Unit for such Subscribers will be greater or less than the Net Asset Value per Unit will depend on a variety of factors, including whether or not the Partnership acquires Flow-Through Shares at a premium or discount to market prices and changes in value of the applicable Portfolio.

### **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 the 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.

**Québec Mining Act Risk.** The Québec provincial government passed Bill 70 on December 10, 2013, which amended 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 Energy and Natural Resources for the attribution of a mining lease. Because of these 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 2023 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, 2023 but not required to finance the Partnership's operations and subject to the terms of the National Portfolio Loan Facility, the Partnership does not expect to make cash distributions to Limited Partners holding Units of a Class 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 each Closing, all certified cheques and bank drafts will be held by the Agents or selling group members. No certified cheques or bank drafts will be cashed prior to the relevant Closing.

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

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

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



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

- (i) consents to the disclosure of certain information to, and the collection and use by, the General Partner and its service providers, including such Subscriber's full name, residential address or address for service, social insurance number or the corporation account number, as the case may be, for the purpose of administering such Subscriber's subscription for Units;
- (ii) acknowledges that the Subscriber is bound by the terms of the Partnership Agreement and is liable for all obligations of a Limited Partner;
- (iii) makes the representations and warranties and covenants set out in the Partnership Agreement, including, among other things, that (a) 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; (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;
- (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; and
- (vii) covenants and agrees that all documents executed and other actions taken on behalf of the Limited Partners pursuant to the power of attorney set out in Article 19 of the Partnership Agreement will be binding upon such Subscriber, and such Subscriber agrees to ratify any of such documents or actions upon request by the General Partner.

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 depository, 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.

Any 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 at all relevant times. This summary does not apply to a Limited Partner that has made or makes a functional currency reporting election pursuant to the Tax Act. This summary does not address the tax consequences associated with holding, converting or disposing of shares of the Mutual Fund that may be received on the dissolution of the Partnership following the implementation of a Mutual Fund Rollover Transaction, if any. 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 each 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 a Limited Partner (i) that is a partnership, trust or Financial Institution; (ii) that is a "principal-business corporation" 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; (iii) that is a corporation which holds a "significant interest" in the Partnership within the meaning of subsection 34.2(1) of the Tax Act; (iv) that is exempt from tax under Part I of

the Tax Act; (v) an interest in which is a “tax shelter investment” for purposes of section 143.2 of the Tax Act; or (vi) that has entered or will enter into a “derivative forward agreement” as defined in the Tax Act, with respect to the Units.

This summary is based on the assumption that the Partnership is not, and will not be at any material time, a “specified person” within the meaning of the Tax Act or the regulations thereunder (the “**Regulations**”) in relation to any resource Company with which it has entered into an Investment Agreement. This summary assumes that all CEE will be validly incurred and renounced and that all filings under the Tax Act will be made on a timely basis.

This summary also assumes that none of the Limited Partners or any person not dealing at arm’s length with a Limited Partner is entitled, whether immediately or in the future and either absolutely or contingently, to receive or obtain in any manner whatsoever, any amount or benefit (other than a benefit described in this prospectus) for the purpose of reducing the impact of any loss that the Limited Partner may sustain by virtue of being a Limited Partner or holding or disposing of Units.

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 summary assumes that Units will not at any relevant time be listed or traded on a “stock exchange” or other “public market”, within the meaning of the Tax Act, and that there will not be at any material time, any other right that is so listed or traded and which may reasonably be considered to replicate a return on, or the value of, a Unit.

**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 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 is not an entity that is generally subject to tax under the Tax Act or required to file income tax returns except for annual information returns. However, the Tax Act contains rules that impose an income tax on certain publicly-traded partnerships. Based on the assumptions above, the Partnership should not be subject to these rules.

## **Taxation of the Partnership**

### *Computation of Income*

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 CRA has indicated that although a short sale of shares is generally considered to be on income account, it would consider a short sale entered into in order to hedge a taxpayer’s position with respect to identical shares held on capital account to be a short sale that is on capital account. Accordingly, depending on the circumstances, gains or losses realized by the Partnership on short sale transactions may be capital gains or capital losses, although there can be no assurance that, depending on such circumstances, the CRA will not regard them as giving rise to gains that are fully includible in the computation of the income of the Partnership. A Limited Partner’s share of such a gain or loss that otherwise would be considered to be on income account may in some circumstances be deemed to be a capital gain or capital loss if the Limited Partner has made the irrevocable election under subsection 39(4) of the Tax Act to have all dispositions and deemed dispositions of “Canadian securities” by the Limited Partner be deemed to be dispositions of capital property.

The costs associated with the organization of the Partnership are not immediately deductible by the Partnership or the Limited Partners. Organizational expenses incurred by the Partnership will be added to a capital cost allowance class that may be deductible by the Partnership at the rate of 5% per year on a declining balance basis, subject to the typical rules applicable under the capital cost allowance regime.

The General Partner has advised counsel that the Partnership will borrow sufficient funds to pay the Agents’ fees and certain other expenses in respect of the Offering of the National Class Units (see “Fees and Expenses” above). The unpaid principal amount of such borrowing will be deemed to be a Limited Recourse Amount of the Partnership the effect of which will be to reduce, for purposes of the Tax Act, the amount of the expenses paid with the borrowing by such unpaid principal amount. As a result, the Partnership will not be permitted to deduct any portion of the amount by which such expenses are reduced in computing its income in the year the expenses are incurred. As the principal amount of such borrowing is repaid, the expenditures will be deemed to have been incurred to the extent of the repayment, provided the repayment is not part of a series of loans or other indebtedness. Thereafter, 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 deducted 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. The General Partner has advised counsel, and for purposes of this summary it is assumed, that the Partnership will have repaid all amounts borrowed by the Partnership, including all interest accrued thereon, prior to dissolution and therefore all expenses paid for with borrowed funds will have been deemed to have been incurred by the Partnership prior to such time.

### ***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.

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 CEE incurred by it after the date of the Investment Agreement and on or before December 31 (and renounced during the first three months) of the subsequent calendar year. Any such CEE 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 2023 permits a Resource Company to incur CEE at any time up to December 31, 2024, the Resource Company will agree to renounce such CEE to the Partnership with an effective date no later than December 31, 2023.

To the extent Resource Companies do not incur the requisite amount of CEE on or before December 31, 2024, the CEE renounced to the Partnership, and consequently the CEE 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, 2025 by the CRA on any unpaid tax resulting from such reduction in allocated CEE.

### **Taxation of Limited Partners**

Each Limited Partner will be required to include in its income or loss for a taxation year the Limited Partner’s *pro rata* share of the income or (subject to the “at-risk” and “limited recourse” rules discussed below) loss for each fiscal year of the Partnership ending in, or at the end of, the taxation year, whether or not the Limited Partner has received or will receive a distribution from the Partnership. Each Limited Partner’s share of the taxable income or loss and capital gain or capital loss of the Partnership will be determined in accordance with the Partnership Agreement. The Partnership Agreement generally allocates the income and loss of the investment portfolio in respect of the National Class Units to the holders of the National Class Units, and allocates the income and loss of the investment portfolio of the Quebec Class Units to the holders of the Quebec Class Units. If the allocation of the income or loss from each source or other amounts of the Partnership is considered to be unreasonable and principally for the purpose of reducing or postponing tax payable under the Tax Act, the Tax Act provides that such income or loss or other amount will be reallocated in a reasonable manner having regard to all of the circumstances. Based on the information contained in this prospectus, counsel is of the view that there should be no such reallocation of the Partnership’s income, loss or other amounts for tax purposes as provided by the Partnership Agreement as it is not unreasonable and its principal purpose should not be considered to reduce or postpone tax otherwise payable under the Tax Act. Such a reallocation would have the effect of increasing or decreasing the income, loss, capital gain or capital loss of a Limited Partner.

The Partnership will provide each Limited Partner with the necessary tax information relating to the Units of the Limited Partner but the Partnership will not prepare or file income tax returns on behalf of any Limited Partner. Each Limited Partner is required to file an information return in prescribed form on or before the last day of March in the following year in respect of the activities of the Partnership, or where the Partnership is dissolved, within 90 days after dissolution. The General Partner is obliged to file such information return under the Partnership Agreement and, when made, each Limited Partner is deemed to have made this filing. The fiscal year of the Partnership generally ends on December 31 in each calendar year, and will end on the dissolution of the Partnership.

A Limited Partner who is a Limited Partner at the end of a particular fiscal period of the Partnership will be entitled to include in the 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 and 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 after March 2019 and before 2025 for Investment Agreements entered into before April 1, 2024, relating to "grass roots" mineral exploration renounced to individuals either directly or through a partnership. Legislation enacted on December 15, 2022 created a new 30% critical mineral exploration tax credit (the "**Critical Mineral Tax Credit**") in respect of Critical Minerals. The Critical Mineral Tax Credit will apply to eligible expenditures renounced under Investment Agreements entered into on or before March 31, 2027. Eligible expenditures will not benefit from both the Critical Mineral Tax Credit and the existing 15% mineral exploration tax credit, with the administration of the Critical Mineral Tax Credit generally following the rules in place for the existing 15% mineral exploration tax credit. The amount of CEE upon which an investment tax credit is computed is reduced by the amount of any provincial tax credit that the Limited Partner has received, was entitled to receive or could reasonably be expected to receive in respect of the CEE. An investment tax credit may generally be deducted from federal tax otherwise payable in the taxation year, or carried back three years or carried forward 20 years for deduction against tax otherwise payable in such years. 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. As discussed below, if such reduction causes the Limited Partner's cumulative CEE account balance at the end of that following taxation year to be a negative amount, the Limited Partner will be required to include that negative amount in income in that following taxation year, and his or her cumulative CEE account will then be increased to nil. Therefore, a Limited Partner who deducts an investment tax credit in 2023 will be required to include in income in 2024 the amount so deducted unless there is a sufficient offsetting balance in his or her cumulative CEE account in 2024.

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 as assistance in respect of CEE incurred or that can reasonably be related to Canadian exploration activities. 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

(including those resulting from the deduction of Agents' fees and expenses of issue upon the repayment of the funds borrowed to pay such expenses) 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. For these purposes indebtedness incurred by a Subscriber to acquire Units will be a Limited Recourse Amount of the Subscriber unless *bona fide* arrangements, evidenced in writing, were made at the time the indebtedness arose for repayment of the debt and all interest thereon by the Subscriber within a reasonable period not exceeding ten years, and interest is payable by the Subscriber at least annually at not less than applicable rates prescribed under the Tax Act and the Regulations, and is actually paid by the Subscriber no later than 60 days after the end of each taxation year of the Subscriber during which any part of the debt is unpaid. 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 that the CRA approve a reduction of such withholding. The CRA's authority to approve a reduction of withholding is discretionary in nature. If approved by the CRA Limited Partners may be able to obtain the tax benefits of the investment in 2023.

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, 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 the time that is immediately before the dissolution of the Partnership, the adjusted cost base to a Limited Partner of a Unit becomes a

negative amount, the negative amount is deemed to be a capital gain realized by the Limited Partner at that time from the disposition of the Unit and, also at that time, the Limited Partner's adjusted cost base of the Unit will be increased by an amount equal to the amount of the deemed capital gain, resulting in the Limited Partner's adjusted cost base of the Unit being 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) or a "substantive CCPC" (as defined in a Tax Proposal) may be liable to pay an additional refundable tax 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 income and loss 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. If a Liquidity Event is not implemented the Partnership will be dissolved, unless the Limited Partners approve the continuation of the operations of the Partnership with an actively managed portfolio. The General Partner has advised counsel that prior to such dissolution, all amounts outstanding under the National Portfolio Loan Facility, including all interest accrued thereon, will be repaid in full. 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.

If the partnership is liquidated and dissolved, any gain or loss realized by the Partnership on the disposition of its assets (including gain on the sale of Flow-Through Shares) will be reflected in the income or loss of the Partnership in its final fiscal period and, subject to the detailed rules in the Tax Act, each Limited Partner will be required to include, or potentially be entitled to deduct, such Limited Partner's share of the Partnership's income or loss for its final fiscal period in the taxation year in which the dissolution occurs. A Limited Partner's share of the Partnership's income or loss for its final fiscal period generally will also be reflected in adjustments to the adjusted cost base of the Limited Partner's Units.

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***

The Tax Act requires that individuals (including certain trusts) compute an alternative minimum tax determined by reference to the amount by which the individual's "adjusted taxable income" for the year exceeds his or her basic exemption which, in the case of an individual (other than certain trusts), is \$40,000. In computing his or her adjusted taxable income, a taxpayer must include, among other things, all taxable dividends (without application of the gross-up), and 80% of net capital gains. Various deductions and credits will be denied including amounts in respect of CEE and any losses of the Partnership. A federal tax rate is applied at a rate of 15% to the amounts subject to the minimum tax, from which the individual's "basic minimum tax credit for the year" is deducted. Included in the basic minimum tax credit are certain specified personal and other credits available to an individual under the Tax Act as deductions from tax payable for the year. Generally, if the minimum tax so calculated exceeds the tax otherwise payable under the Tax Act, the minimum tax will be payable. Subscribers are urged to consult their tax advisors to determine the impact of the alternative minimum tax. A Tax Proposal may change or replace the existing rules in the Tax Act for alternative minimum tax.

### ***Tax Shelter***

The federal tax shelter identification number in respect of the Partnership is TS 096 537. The Québec tax shelter identification number in respect of the Partnership is QAF-23-02120. 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.

### ***Exchange of Tax Information***

The Partnership has due diligence and reporting obligations under the Foreign Account Tax Compliance Act as implemented in Canada by the Canada-United States Enhanced Tax Information Exchange Agreement and Part XVIII of the Tax Act (collectively referred to as "FATCA") and The Organization for Economic Co-operation and Development's Common Reporting Standard as implemented in Canada by Part XIX of the Tax Act (collectively referred to as "CRS"). Generally, Limited Partners (or in the case of certain Limited Partners that are entities, the "controlling persons" thereof) will be required by law to provide the General Partner, the Manager or registered dealers through whom Units are distributed, with information related to their citizenship or tax residence, including their tax identification number(s). If a Limited Partner (or, if applicable, any of its controlling persons) (i) is identified as a U.S. citizen (including a U.S. citizen living in Canada) or a foreign (including U.S.) tax resident or (ii) does not provide the required information and indicia of U.S. or non-Canadian status is present, information about the Limited Partner (or, if applicable, its controlling persons) and their investment in the Partnership will generally be reported to the CRA. The CRA will provide that information to, in the case of FATCA, the U.S. Internal Revenue Service and in the case

of CRS, the relevant tax authority of any country that is a signatory of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information or that has otherwise agreed to a bilateral information exchange with Canada under CRS.

## 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 or oil and gas 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” (as defined in the Québec Tax Act).

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 25% of its share 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 125% of its share of certain 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).

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.

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**”), which should generally include the Units and, provided the required election is made under the Québec Tax Act, the Mutual Fund Shares received further to a Mutual Fund Rollover Transaction, as the case may be. 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 a historical expenditure account (“**Expenditure Account**”) comprising one-half of the CEE incurred in the Province of Québec that gives rise to the additional 10% deduction for Québec income tax purposes described first above.

Upon the disposition of a Resource Property, a Québec Class Limited Partner may claim a deduction in computing his or her income in respect of a portion of the taxable capital gain realized that is attributable to the excess of the price paid to acquire the Resource Property over their deemed 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 as a capital gain and will not be eligible for the above mentioned exemption. 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 (including a personal trust) 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 income 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 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. 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, and the net capital gains inclusion rate is 80% and the Québec alternative minimum tax rate is 15%. Prospective subscribers are urged to consult their tax advisors to determine the impact of the alternative minimum tax.

A Québec Class Limited Partner should consult a tax professional specifically with respect to the Québec provincial tax implications of the purchase, holding and disposition of Units.

## 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, first home savings accounts, 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.

## 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 November 23, 2022. The General Partner is a wholly-owned subsidiary of Maple Leaf Short Duration Holdings 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 Portfolio 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 about December 31, 2024. 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 resource 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:

<u>Name and Municipality of Residence</u>	<u>Position with the General Partner</u>	<u>Principal Occupation</u>
HUGH R. CARTWRIGHT ..... Vancouver, British Columbia	Chairman and Director	President, Managing Partner and Director, Maple Leaf Short Duration Holdings Ltd., Maple Leaf Energy Income Programs and CADO Bancorp Ltd.
SHANE DOYLE ..... Vancouver, British Columbia	President, Chief Executive Officer and Director	Managing Partner and Director, Maple Leaf Short Duration Holdings Ltd. Maple Leaf Energy Income Programs and CADO Bancorp Ltd. Previously regional director for SEI Canada and director of operations for RBC Financial Group
SEIYUL YU ..... Vancouver, British Columbia	Chief Financial Officer	Chief Financial Officer and Director, CADO Investment Fund Management Inc. Previously Director, Finance – BC for Great Canadian Gaming Corporation, Group Controller at LMI Technologies Inc. and Director, Finance and Corporate Reporting for Premium Brands Holdings Corporation

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 President, Managing Partner and a director of Maple Leaf Short Duration Holdings Ltd., a Promoter of the Offering and the parent company of the General Partner. As well, Mr. Cartwright is the Chief Executive Officer and a director of Qwest Bancorp Ltd., a British Columbia-based merchant banking company with over 20 years of experience in investment banking, structured finance, syndication and fund administration. Mr. Cartwright is also the former Chief Executive Officer and director of Trilogy Bancorp Ltd., a British Columbia-based asset and administrative management company.

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

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

Mr. Cartwright is a founder, officer and/or director of Western Royal Ginseng Management Corp., Western Royal Ginseng I Corp., Western Royal Ginseng II Corp., Western Royal Ginseng III Corp., Pacific Canadian Ginseng Ltd., Pacific Canadian Ginseng I Ltd., Pacific Canadian Ginseng II Ltd., Ponderosa Ginseng Farms Ltd. and Qwest

Emerging Technologies (VCC) Fund Ltd. as well as a former director and officer of Imperial Ginseng Products Ltd. and Knightswood Financial Corp. (both publicly traded companies listed on the TSXV). He was also the founder and former Chairman and director of Qwest Emerging Biotech (VCC) Fund Ltd.

In addition, Mr. Cartwright is or has formerly been the Director and/or Officer of the general partners of each of the Prior Partnerships and also is or has formerly been a director and/or officer of 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, Maple Leaf 2012-II Energy Income Limited Partnership, and Maple Leaf 2013 Oil & Gas Income Limited Partnership.

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*

Mr. Doyle is a Managing Partner and a director of Maple Leaf Short Duration Holdings Ltd., a Promoter and the parent company of the General Partner. Prior to joining Fairway Energy, Mr. Doyle was, from September 2004 to October 2006 the Regional Director for SEI Investments Canada Company (“SEI”), an institutional investment management firm. Mr. Doyle’s responsibilities at SEI included business development and client relationship management with institutional investors. Prior to SEI, Mr. Doyle was from January 2004, to August 2004 Director of Sales and Marketing at Trez Capital Corporation, a mortgage investment company. Mr. Doyle’s responsibilities at Trez Capital Corporation included corporate finance advisory and business development services. Prior to Trez Capital Corporation, Mr. Doyle was, from March 2001 to December 2003 a Director of Sales for Qwest Energy Corporation. Prior to joining Qwest Energy Corporation Mr. Doyle was, from March 2000 to February 2001, Director of Operations RBC Financial Group. Mr. Doyle’s responsibilities at RBC Financial Group included business development, relationship management and territorial oversight. Prior to joining RBC Financial Group, Mr. Doyle was, from January 1997 to February 2000, Regional Sales Manager for Western Canada for UnumProvident Corporation. Mr. Doyle’s responsibilities at UnumProvident Corporation included managing a sales force of 16 employees throughout western Canada and managing all office operations.

In addition, Mr. Doyle is the Chief Executive Officer and President of Maple Leaf Charitable Giving Management Corp., the general partner of the Maple Leaf Charitable Giving Limited Partnership, and is or has been a Director and/or officer the general partners of the Prior Partnerships, as well as 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, Maple Leaf 2012-II Energy Income Limited Partnership and Maple Leaf 2013 Oil & Gas Income Limited Partnership.

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

*Seiyul Yu, B. Comm, CPA, CA – Chief Financial Officer*

As Chief Financial Officer of the General Partner, Seiyul Yu brings over 20 years of experience in financial management, accounting, and regulatory financial reporting in a variety of industries including gaming and hospitality, commercial real estate, manufacturing, and consumer packaged goods.

Mr. Yu is the Vice-President Finance or Chief Financial Officer of the general partners of the 2021 and onwards Prior Partnerships and the Chief Financial Officer of the general partners of the NationWide limited partnerships, limited partnerships carrying on self storage and/or auto wash operations in British Columbia.

Prior to joining the Maple Leaf and NationWide entities, Mr. Yu was Director, Finance – BC for Great

Canadian Gaming Corporation, overseeing the accounting, budgeting, and financial analysis for nine casino sites in BC and before that was the Group Controller at LMI Technologies, where he oversaw the accounting, tax, and payroll functions for global operations in North America, China, and Europe. Prior to that, Mr. Yu was the Director, Finance and Corporate Reporting for Premium Brands Holdings Corporation, where he was responsible for public company annual and quarterly financial reporting, several convertible debenture offerings and prospectuses, senior bank financing, treasury, insurance, and foreign exchange hedging.

Mr. Yu is a Chartered Professional Accountant (Chartered Accountant) and has earned a Bachelor of Commerce degree from the University of Victoria.

### **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](http://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 each Closing, non-certificated interests representing the aggregate number of Units subscribed for at such Closing will be recorded in the name of CDS or its nominee on the register of the Partnership maintained by Computershare 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 1,200,000 National Class Units and 1,200,000 Québec Class Units and a minimum of 200,000 National Class Units and/or Québec Class Units (with a minimum of 100,000 Units per Class being issued) 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 the 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 Portfolio 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) to develop and implement all aspects of the Partnership’s communications, marketing and distribution strategy; (f) to assist the Portfolio 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) to execute and file with any governmental body or stock exchange, any document necessary or appropriate to be filed in connection with such investment; (i) pending the investment of the Available Funds in Resource Companies, to invest, or cause to be invested, all Available Funds in High-Quality Money Market Instruments; (j) to 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) to make on behalf of the Partnership and each Limited Partner, in respect of each such Limited Partner’s interest in the Partnership, any and all elections, determinations or designations under the Tax Act or any other taxation or other legislation or laws of like import of Canada or any province or jurisdiction; and (m) to file, on behalf of the Partnership and each Limited Partner, in respect of such Limited Partner’s interest in the Partnership, any information return required to be filed in respect of the activities of the Partnership under the Tax Act or any other taxation or other legislation or laws of like import of Canada or any province or jurisdiction.

Generally, the General Partner is required to exercise its powers and discharge its duties honestly, in good faith, and in the best interests of the Limited Partners, 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. The General Partner will make analogous calculations to allocate the net capital gains (net capital losses) of the Partnership. The General Partner has the discretion to adjust the allocations described if desirable to reflect the economic result of the Partnership’s activities.

### ***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***

Subject to the terms of the National Portfolio Loan Facility, 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 2023 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 or the Portfolio 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 or territory but operating, owning property or incurring obligations in another province or territory; 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, 2024 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 December 31, 2024, or the Liquidity Event has not been completed by December 31, 2024, then, at the discretion of the General Partner, the Partnership may: (a) be dissolved on or about December 31, 2025 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 incorporated under the federal laws of Canada 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 located 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, its Affiliates and their respective directors, officers, employees, partners, agents and advisors 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 upon the following events, among other things: (a) without payment to either party thereto (other than amounts owing under the Management Agreement as of such date), 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. Further, the Limited Partners may, by Extraordinary Resolution, cause the General Partner to terminate the Management Agreement.

***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:

<b>Name and Municipality of Residence</b>	<b>Office or Position</b>	<b>Principal Occupation</b>
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.
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.
EMILY BURKART ..... Vancouver, British Columbia	Managing Director, Capital Markets	Managing Director, Capital Markets, CADO Investment Fund Management Inc. Previously Manager, Capital Markets and Business Development Manager at CADO Investment Fund Management Inc.
SEIYUL YU ..... Vancouver, British Columbia	Chief Financial Officer and Director	Chief Financial Officer and Director, CADO Investment Fund Management Inc. Previously Director, Finance – BC for Great Canadian Gaming Corporation, Group Controller at LMI Technologies Inc. and Director, Finance and Corporate Reporting for Premium Brands Holdings Corporation
ROBERT SOKUGAWA ..... Vancouver, British Columbia	Chief Compliance Officer	Chief Compliance Officer, CADO Investment Fund Management Inc. Previously Chief Compliance Officer for CoPower Inc. and Manager of Regulatory Risk for Vancity Community Investment Bank and Chief Compliance Officer at HSBC Investment Funds (Canada).

## **The Portfolio Manager of the Partnership**

The Partnership and the General Partner have retained the Portfolio Manager to provide investment advisory and portfolio management services to the Partnership in respect of the Portfolios pursuant to the Portfolio Manager Agreement.

Since 2014, Palette Investment Management Inc. has been an independent Canadian investment firm registered as a portfolio manager, investment fund manager and exempt market dealer in Ontario, a portfolio manager in British Columbia, and an exempt market dealer in Alberta and Quebec. The principal office of the Portfolio Manager is at 19 Glen Castle Street, Toronto, Ontario, M4R 1Z5.

### ***Duties and Services to be Provided by the Portfolio Manager***

The Portfolio 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 Portfolio Manager's responsibilities include:

- examining, evaluating and analyzing 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 Portfolio Manager Agreement.

The Portfolio 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 Portfolio Manager Agreement***

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

Under the Portfolio Manager Agreement, the Portfolio 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, the General Partner, the Manager and the Mutual Fund 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 Portfolio Manager Agreement provides that the Portfolio Manager, its affiliates and their respective directors, officers, employees, partners, agents and advisors 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 Portfolio Manager Agreement or in connection with the affairs of the Partnership, the General Partner, the Manager or the Mutual Fund, except in respect of acts or omissions of the Portfolio 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 Portfolio Manager Agreement will continue for a term that expires on the earlier of: (a) January 15, 2027; 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, 2025 (or, if the Partnership's operations are extended, then the date of dissolution of the Partnership).

The Portfolio Manager may terminate the Portfolio 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 a material provision thereof or the *Partnership Act* (British Columbia) 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; (c) in the event there is a fundamental change in the Investment Strategy or Investment Guidelines of the Portfolios; or (d) upon 270 days' written notice. The General Partner may terminate the Portfolio Manager Agreement without payment to the Portfolio Manager, other than fees accrued to the date of termination, if: (a) the Portfolio 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 Portfolio Manager; (b) if the Portfolio 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 Portfolio Manager; (c) if the Portfolio Manager becomes bankrupt or insolvent or a receiver is appointed for the Portfolio Manager; (d) if any of the licenses or registrations necessary for the Portfolio Manager (or its personnel) to perform its duties under the Portfolio 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 Portfolio Manager Agreement by passage of an Extraordinary Resolution of each Class to that effect.

In the event that the Portfolio 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 Portfolio Manager.

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

***Officers and Directors of the Portfolio Manager***

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

<b><u>Name and Municipality of Residence</u></b>	<b><u>Position with the Portfolio Manager</u></b>	<b><u>Principal Occupation</u></b>
ANDREW COOK ..... Toronto, Ontario	President, Chief Executive Officer and Director	President and Chief Executive Officer, Palette Investment Management Inc.

Andrew Cook founded the Portfolio Manager and is its President and CEO. Mr. Cook has 34 years of experience in the financial services sector, the past 26 engaged in managing funds for several investment organizations as well as private clients. His focus has been primarily on growth companies with substantial experience in the small and midcap parts of the market and he has spent a significant amount of time in the resource sector.

Mr. Cook has had a distinguished career as an analyst and portfolio manager with the Royal Bank of Canada, Midland Walwyn, Strategic Nova, Marquest Asset Management, and Matrix Asset Management Inc.

Over the course of his career Mr. Cook has managed small cap, large cap, balanced and dividend growth funds. Mr. Cook co-managed the Marquest Resource Fund from October 2003 to July 2010. At June 30, 2010 the fund was the number two ranked resource fund over the previous five years.

Mr. Cook has substantial resource and National and Quebec focused flow-through experience as:

- Portfolio manager at Marquest Asset Management Inc (2002-2010)



- Portfolio manager at Matrix Asset Management Inc. (2010-2013)
- Portfolio manager for the First Canadian Flow-Through limited partnerships (2017-2020)
- Portfolio manager for the Sprott Private Flow-Through limited partnerships (2020 to 2021)
- Portfolio manager of private client funds, including client participation in structured flow-through financings.

Through interviews in various newspapers and investment publications as well as appearances on BNN (Business News Network) including Market Call, Mr. Cook has developed a substantial media profile. He has been featured in Pat Foran's books: *The Smart Canadian's Guide to Building Wealth*, and *The Smart Canadian's Guide to Saving Money*.

Mr. Cook is a Chartered Accountant and a Chartered Financial Analyst.

With over 26 years of relevant experience, Andrew Cook has earned an impressive track record and excellent reputation in the resource, brokerage and banking sectors.

### **The Industry Advisor**

Backer Wealth Management Inc. has been retained by the Manager as the Industry Advisor to provide strategic advice and analysis of the Canadian resource sector to the Portfolio Manager.

The principal office of the Industry Advisor is 5056 William Street, Claremont, Ontario, Canada, L1Y 1B7. Craig Porter, the founder and principal of Backer Wealth Management Inc., has extensive experience in managing hedge funds, mutual funds and flow through funds, including all prior Maple Leaf flow-through funds from the Maple Leaf Short Duration 2017-II Flow-Through Limited Partnership to the Maple Leaf Critical Minerals 2023 Enhanced Flow-Through Limited Partnership.

Mr. Porter has over 30 years of experience in the Canadian investment industry with a particular focus on resource stocks. From 1992 to 2005 he was with Altamira Management Limited (and its successor company Natcan Investment Management). While there, he rose from his role as an equity analyst to the role of portfolio manager, with responsibility for all of the firm's resource mandates (Altamira Precious and Strategic Metals, Altamira Resource and Altamira Energy funds), as well as being the sub-advisor to the Rhone 2004 and 2005 Flow-Through Limited Partnerships. In his last year at the firm, the Altamira Precious and Strategic Metals fund won the Precious Metals Equity Fund of the Year award at the Canadian Investment Awards (Morningstar).

From 2005 until 2017, Mr. Porter was employed as a Senior Portfolio Manager by Front Street Capital Management Inc. (and its successor company Logiq Asset Management Inc.) ("**Front Street**"), once again having a primary focus on the natural resource sector. While at Front Street, Mr. Porter managed up to approximately \$1 billion in mandates, including being sub-advisor to a Schedule I Canadian chartered bank for its natural resource funds (pursuant to which he managed proprietary funds of that bank for eight years). He also was the fund manager for Front Street's flow-through product offerings, managing over \$900 million in capital for the Front Street limited partnerships.

### **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, Maple Leaf Short Duration 2014 Flow-Through Limited Partnership, Maple Leaf 2014-II Flow-Through Limited Partnership, Maple Leaf Short Duration 2015 Flow-Through Limited Partnership, Maple Leaf Short Duration 2015-II Flow-Through Limited Partnership, Maple Leaf Short Duration 2016 Flow-Through Limited Partnership, Maple Leaf Short Duration 2016-II Flow-Through Limited, Maple Leaf Short Duration 2017 Flow-

Through Limited Partnership, Maple Leaf Short Duration 2017-II Flow-Through Limited Partnership, Maple Leaf Short Duration 2018 Flow-Through Limited Partnership, Maple Leaf Short Duration 2018-II Flow-Through Limited Partnership, Maple Leaf Short Duration 2019 Flow-Through Limited Partnership, Maple Leaf Short Duration 2019-II Flow-Through Limited Partnership, Maple Leaf Short Duration 2020 Flow-Through Limited Partnership, Maple Leaf Short Duration 2020-II Flow-Through Limited Partnership, Maple Leaf Short Duration 2021 Flow-Through Limited Partnership, Maple Leaf Short Duration 2021-II Flow-Through Limited Partnership, Maple Leaf Short Duration 2022 Flow-Through Limited Partnership, Maple Leaf Short Duration 2022-II Flow-Through Limited Partnership and Maple Leaf Critical Minerals 2023 Enhanced Flow-Through Limited Partnership, of which Affiliates of CADO Bancorp Ltd. act or acted as general partners (collectively, the “**Prior Partnerships**”). The Portfolio Manager is not currently the portfolio manager to any of the Prior Partnerships. The Industry Advisor commenced managing the investment portfolios of the Maple Leaf Short Duration 2017-II Flow-Through Limited Partnership and Maple Leaf Short Duration 2018 Flow-Through Limited Partnership effective as of July 31, 2018, and was the portfolio manager of all subsequent Maple Leaf flow-through limited partnerships to the Maple Leaf Critical Minerals 2023 Enhanced Flow-Through Limited Partnership. Prior to this date T.I.P. Wealth Manager Inc. was the portfolio manager for these partnerships, as well as the other Prior Partnerships prior to their dissolution.

The investment structure of each of these partnerships is substantially similar to that of the Partnership, except the Prior Partnerships (other than Maple Leaf Critical Minerals 2023 Enhanced Flow-Through Limited Partnership) did not have intended focus on Critical Minerals. In addition, 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 and Maple Leaf Short Duration 2011 Flow-Through Limited Partnership did not utilize a dual class unit structure or focus their investments on any particular Canadian province (unlike the Québec Portfolio). 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. The before-tax return is estimated to be -57.1%, based on the cost of the initial investment and net asset value 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. The before-tax return is estimated to be -63.5%, based on the cost of the initial investment and net asset value 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. The before-tax return is estimated to be -64.8%, based on the cost of the initial investment and net asset value 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. The before-tax return is estimated to be -62.7%, based on the cost of the initial investment and net asset value 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. The before-tax return is estimated to be 52.8%, based on the cost of the initial investment and net asset value 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 per unit, 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. The before-tax return is estimated to be 27.8%, based on the cost of the initial investment and net asset value 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 per unit, 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. The before-tax return is estimated to be -38.7%, based on the cost of the initial investment and net asset value 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. The before-tax return is estimated to be -46.5%, based on the cost of the initial investment and net asset value 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. The before-tax return is estimated to be -59.9%, based on the cost of the initial investment and net asset value 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. The before-tax return is estimated to be -55.7%, based on the cost of the initial investment and net asset value 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. The before-tax return is estimated to be -52.5%, based on the cost of the initial investment and net asset value 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. The before-tax return is estimated to be -49.8%, based on the cost of the initial investment and net asset value 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 – Québec 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 – Québec 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. The before-tax return is estimated to be -48.7%, based on the cost of the initial investment and net asset value 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. The before-tax return is estimated to be -28.6%, based on the cost of the initial investment and net asset value 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 – Québec 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 – Québec 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. The before-tax return is estimated to be -15.4%, based on the cost of the initial investment and net asset value 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. Pursuant to a liquidity alternative outlined in the prospectus of Maple Leaf Short Duration 2014 Flow-Through Limited Partnership, all units

of Maple Leaf Short Duration 2014 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 9, 2015 was \$13.79 per unit, and the after-tax return on an investment made in Maple Leaf Short Duration 2014 Flow-Through Limited Partnership – National Class is estimated to be -4.26%, based on the net asset value and the capital at risk with respect to such investments as of such date. The before-tax return is estimated to be -44.9%, based on the cost of the initial investment and net asset value as of such date.

*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. Pursuant to a liquidity alternative outlined in the prospectus of Maple Leaf Short Duration 2014 Flow-Through Limited Partnership, all units of Maple Leaf Short Duration 2014 Flow-Through Limited Partnership – Québec 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 9, 2015 was \$11.72 per unit, and the after-tax return on an investment made in Maple Leaf Short Duration 2014 Flow-Through Limited Partnership – Québec Class is estimated to be -0.34%, based on the net asset value and the capital at risk with respect to such investments as of such date. The before-tax return is estimated to be -53.1%, based on the cost of the initial investment and net asset value as of such date.

*Maple Leaf 2014-II Flow-Through Limited Partnership – National Class* – Pursuant to a prospectus dated November 20, 2014, Maple Leaf 2014-II Flow-Through Limited Partnership issued 367,789 National Class units at a price of \$25.00 per unit, for gross proceeds of \$9,194,725. Pursuant to a liquidity alternative outlined in the prospectus of Maple Leaf 2014-II Flow-Through Limited Partnership, all units of Maple Leaf 2014-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 September 30, 2015 was \$9.84 per unit, and the after-tax return on an investment made in Maple Leaf 2014-II Flow-Through Limited Partnership – National Class is estimated to be -40.04%, based on the net asset value and the capital at risk with respect to such investments as of such date. The before-tax return is estimated to be -60.66%, based on the cost of the initial investment and net asset value as of such date.

*Maple Leaf 2014-II Flow-Through Limited Partnership – Québec Class* – Pursuant to a prospectus dated November 20, 2014, Maple Leaf 2014-II Flow-Through Limited Partnership issued 258,082 Québec Class units at a price of \$25.00 per unit, for gross proceeds of \$6,452,050. Pursuant to a liquidity alternative outlined in the prospectus of Maple Leaf 2014-II Flow-Through Limited Partnership, all units of Maple Leaf 2014-II Flow-Through Limited Partnership – Québec 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 September 30, 2015 was \$14.94 per unit, and the after-tax return on an investment made in Maple Leaf 2014-II Flow-Through Limited Partnership – Québec Class is estimated to be 41.79%, based on the net asset value and the capital at risk with respect to such investments as of such date. The before-tax return is estimated to be -40.25%, based on the cost of the initial investment and net asset value as of such date.

*Maple Leaf Short Duration 2015 Flow-Through Limited Partnership – National Class* – Pursuant to a prospectus dated February 25, 2015, Maple Leaf Short Duration 2015 Flow-Through Limited Partnership issued 204,878 National Class units at a price of \$25.00 per unit, for gross proceeds of \$5,121,950. Pursuant to a liquidity alternative outlined in the prospectus of Maple Leaf Short Duration 2015 Flow-Through Limited Partnership, all units of Maple Leaf 2015 Short Duration 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 23, 2016 was \$12.72 per unit, and the after-tax return on an investment made in Maple Leaf 2015 Flow-Through Limited

Partnership – National Class is estimated to be -20.07%, based on the net asset value and the capital at risk with respect to such investments as of such date. The before-tax return is estimated to be -49.13%, based on the cost of the initial investment and net asset value as of such date.

*Maple Leaf Short Duration 2015 Flow-Through Limited Partnership – Québec Class* – Pursuant to a prospectus dated February 25, 2015, Maple Leaf Short Duration 2015 Flow-Through Limited Partnership issued 401,029 Québec Class units at a price of \$25.00 per unit, for gross proceeds of \$10,025,725. Pursuant to a liquidity alternative outlined in the prospectus of Maple Leaf Short Duration 2015 Flow-Through Limited Partnership, all units of Maple Leaf 2015 Short Duration Flow-Through Limited Partnership – Québec 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 23, 2016 was \$10.90 per unit, and the after-tax return on an investment made in Maple Leaf 2015 Flow-Through Limited Partnership – Québec Class is estimated to be -9.63%, based on the net asset value and the capital at risk with respect to such investments as of such date. The before-tax return is estimated to be -56.41%, based on the cost of the initial investment and net asset value as of such date.

*Maple Leaf Short Duration 2015-II Flow-Through Limited Partnership – National Class* – Pursuant to a prospectus dated September 29, 2015, Maple Leaf Short Duration 2015-II Flow-Through Limited Partnership issued 400,000 National Class units at a price of \$25.00 per unit, for gross proceeds of \$10,000,000. Pursuant to a liquidity alternative outlined in the prospectus of Maple Leaf Short Duration 2015-II Flow-Through Limited Partnership, all units of Maple Leaf 2015-II Short Duration 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 September 15, 2016 was \$31.27 per unit, and the after-tax return on an investment made in Maple Leaf Short Duration 2015-II Flow-Through Limited Partnership – National Class is estimated to be 91.21%, based on the net asset value and the capital at risk with respect to such investments as of such date. The before-tax return is estimated to be 25.08%, based on the cost of the initial investment and net asset value as of such date.

*Maple Leaf Short Duration 2015-II Flow-Through Limited Partnership – Québec Class* – Pursuant to a prospectus dated September 29, 2015, Maple Leaf Short Duration 2015-II Flow-Through Limited Partnership issued 268,514 Québec Class units at a price of \$25.00 per unit, for gross proceeds of \$6,712,850. Pursuant to a liquidity alternative outlined in the prospectus of Maple Leaf Short Duration 2015-II Flow-Through Limited Partnership, all units of Maple Leaf Short Duration 2015-II Flow-Through Limited Partnership – Québec 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 September 15, 2016 was \$23.91 per unit, and the after-tax return on an investment made in Maple Leaf Short Duration 2015-II Flow-Through Limited Partnership – Québec Class is estimated to be 96.18%, based on the net asset value and the capital at risk with respect to such investments as of such date. The before-tax return is estimated to be -4.35%, based on the cost of the initial investment and net asset value as of such date.

*Maple Leaf Short Duration 2016 Flow-Through Limited Partnership – National Class* – Pursuant to a prospectus dated February 24, 2016, Maple Leaf Short Duration 2016 Flow-Through Limited Partnership issued 241,197 National Class units at a price of \$25.00 per unit, for gross proceeds of \$6,029,925. Pursuant to a liquidity alternative outlined in the prospectus of Maple Leaf Short Duration 2016 Flow-Through Limited Partnership, all units of Maple Leaf Short Duration 2016 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 9, 2017 was \$22.29 per unit, and the after-tax return on an investment made in Maple Leaf Short Duration 2016 Flow-Through Limited Partnership – National Class is estimated to be 54.84%, based on the net asset value and the capital at risk with respect to such investments as of such date. The before-tax return is estimated to be -10.82%, based on the cost of the initial investment and net asset value as of such date.

*Maple Leaf Short Duration 2016 Flow-Through Limited Partnership – Québec Class* – Pursuant to a prospectus dated February 24, 2016, Maple Leaf Short Duration 2016 Flow-Through Limited Partnership issued 339,077 Québec Class units at a price of \$25.00 per unit, for gross proceeds of \$8,476,925. Pursuant to a liquidity alternative outlined in the prospectus of Maple Leaf Short Duration 2016 Flow-Through Limited Partnership, all units of Maple Leaf Short Duration 2016 Flow-Through Limited Partnership – Québec 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 9, 2017 was \$17.48 per unit, and the after-tax return on an investment made in Maple Leaf Short Duration 2016 Flow-Through Limited Partnership – Québec Class is estimated to be 69.91%, based on the net asset value and the capital at risk with respect to such investments as of such date. The before-tax return is estimated to be -30.08%, based on the cost of the initial investment and net asset value as of such date.

*Maple Leaf Short Duration 2016-II Flow-Through Limited Partnership – National Class* – Pursuant to a prospectus dated September 26, 2016, Maple Leaf Short Duration 2016-II Flow-Through Limited Partnership issued 400,000 National Class units at a price of \$25.00 per unit, for gross proceeds of \$10,000,000. Pursuant to a liquidity alternative outlined in the prospectus of Maple Leaf Short Duration 2016-II Flow-Through Limited Partnership, all units of Maple Leaf Short Duration 2016-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 September 8, 2017 was \$18.25 per unit, and the after-tax return on an investment made in Maple Leaf Short Duration 2016-II Flow-Through Limited Partnership – National Class is estimated to be 24.34%, based on the net asset value and the capital at risk with respect to such investments as of such date. The before-tax return is estimated to be -26.99%, based on the cost of the initial investment and net asset value as of such date.

*Maple Leaf Short Duration 2016-II Flow-Through Limited Partnership – Québec Class* – Pursuant to a prospectus dated September 26, 2016, Maple Leaf Short Duration 2016-II 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. Pursuant to a liquidity alternative outlined in the prospectus of Maple Leaf Short Duration 2016-II Flow-Through Limited Partnership, all units of Maple Leaf Short Duration 2016-II Flow-Through Limited Partnership – Québec 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 September 8, 2017 was \$20.81 per unit, and the after-tax return on an investment made in Maple Leaf Short Duration 2016-II Flow-Through Limited Partnership – Québec Class is estimated to be 99.16%, based on the net asset value and the capital at risk with respect to such investments as of such date. The before-tax return is estimated to be -16.77%, based on the cost of the initial investment and net asset value as of such date.

*Maple Leaf Short Duration 2017 Flow-Through Limited Partnership – National Class* – Pursuant to a prospectus dated January 27, 2017, Maple Leaf Short Duration 2017 Flow-Through Limited Partnership issued 600,000 National Class units at a price of \$25.00 per unit, for gross proceeds of \$15,000,000. Pursuant to a liquidity alternative outlined in the prospectus of Maple Leaf Short Duration 2017 Flow-Through Limited Partnership, all units of Maple Leaf Short Duration 2017 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 January 23, 2018 was \$14.76 per unit, and the after-tax return on an investment made in Maple Leaf Short Duration 2017 Flow-Through Limited Partnership – National Class is estimated to be 5.86%, based on the net asset value and the capital at risk with respect to such investments as of such date. The before-tax return is estimated to be -40.95%, based on the cost of the initial investment and net asset value as of such date.

*Maple Leaf Short Duration 2017 Flow-Through Limited Partnership – Québec Class* – Pursuant to a prospectus dated January 27, 2017, Maple Leaf Short Duration 2017 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. Pursuant to a liquidity alternative outlined in the prospectus of Maple Leaf Short Duration 2017 Flow-Through Limited Partnership, all units



of Maple Leaf Short Duration 2017 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 January 23, 2018 was \$19.12 per unit, and the after-tax return on an investment made in Maple Leaf Short Duration 2017 Flow-Through Limited Partnership – Quebec Class is estimated to be 103.34%, based on the net asset value and the capital at risk with respect to such investments as of such date. The before-tax return is estimated to be -23.52%, based on the cost of the initial investment and net asset value as of such date.

*Maple Leaf Short Duration 2017-II Flow-Through Limited Partnership – National Class* – Pursuant to an amended and restated prospectus dated October 24, 2017, Maple Leaf Short Duration 2017-II Flow-Through Limited Partnership issued 685,215 National Class units at a price of \$25.00 per unit, for gross proceeds of \$17,130,375. Pursuant to a liquidity alternative outlined in the prospectus of Maple Leaf Short Duration 2017-II Flow-Through Limited Partnership, all units of Maple Leaf Short Duration 2017-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 October 9, 2018 was \$12.01 per unit, and the after-tax return on an investment made in Maple Leaf Short Duration 2017-II Flow-Through Limited Partnership – National Class is estimated to be -13.87%, based on the net asset value and the capital at risk with respect to such investments as of such date. The before-tax return is estimated to be -51.96%, based on the cost of the initial investment and net asset value as of such date.

*Maple Leaf Short Duration 2017-II Flow-Through Limited Partnership – Quebec Class* – Pursuant to an amended and restated prospectus dated October 24, 2017, Maple Leaf Short Duration 2017-II Flow-Through Limited Partnership issued 480,000 Quebec Class units at a price of \$25.00 per unit, for gross proceeds of \$12,000,000. Pursuant to a liquidity alternative outlined in the prospectus of Maple Leaf Short Duration 2017-II Flow-Through Limited Partnership, all units of Maple Leaf Short Duration 2017-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 October 9, 2018 was \$12.66 per unit, and the after-tax return on an investment made in Maple Leaf Short Duration 2017-II Flow-Through Limited Partnership – Quebec Class is estimated to be 33.42%, based on the net asset value and the capital at risk with respect to such investments as of such date. The before-tax return is estimated to be -49.36%, based on the cost of the initial investment and net asset value as of such date.

*Maple Leaf Short Duration 2018 Flow-Through Limited Partnership – National Class* – Pursuant to a prospectus dated January 29, 2018, Maple Leaf Short Duration 2018 Flow-Through Limited Partnership issued 290,779 National Class units at a price of \$25.00 per unit, for gross proceeds of \$7,269,475. Pursuant to a liquidity alternative outlined in the prospectus of Maple Leaf Short Duration 2018 Flow-Through Limited Partnership, all units of Maple Leaf Short Duration 2018 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 12, 2019 was \$14.42 per unit, and the after-tax return on an investment made in Maple Leaf Short Duration 2018 Flow-Through Limited Partnership – National Class is estimated to be 3.83%, based on the net asset value and the capital at risk with respect to such investments as of such date. The before-tax return is estimated to be -42.31%, based on the cost of the initial investment and net asset value as of such date.

*Maple Leaf Short Duration 2018 Flow-Through Limited Partnership – Quebec Class* – Pursuant to a prospectus dated January 29, 2018, Maple Leaf Short Duration 2018 Flow-Through Limited Partnership issued 429,280 Quebec Class units at a price of \$25.00 per unit, for gross proceeds of \$10,732,000. Pursuant to a liquidity alternative outlined in the prospectus of Maple Leaf Short Duration 2018 Flow-Through Limited Partnership, all units of Maple Leaf Short Duration 2018 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 12, 2019 was \$12.35 per unit, and the after-tax return on an investment made in Maple Leaf Short Duration 2018 Flow-Through Limited Partnership – Quebec Class is estimated to be 21.00%, based on the net asset value and the capital at risk with respect to such investments as of such date. The before-tax return is estimated to be -50.62%, based on the cost of the initial investment and net asset value as of such date.

*Maple Leaf Short Duration 2018-II Flow-Through Limited Partnership – National Class* – Pursuant to a prospectus dated October 4, 2018, Maple Leaf Short Duration 2018-II Flow-Through Limited Partnership issued 338,073 National Class units at a price of \$25.00 per unit, for gross proceeds of \$8,451,825. Pursuant to a liquidity alternative outlined in the prospectus of Maple Leaf Short Duration 2018-II Flow-Through Limited Partnership, all units of Maple Leaf Short Duration 2018-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 October 7, 2019 was \$14.92 per unit, and the after-tax return on an investment made in Maple Leaf Short Duration 2018-II Flow-Through Limited Partnership – National Class is estimated to be 12.59%, based on the net asset value and the capital at risk with respect to such investments as of such date. The before-tax return is estimated to be -40.30%, based on the cost of the initial investment and net asset value as of such date.

*Maple Leaf Short Duration 2018-II Flow-Through Limited Partnership – Québec Class* – Pursuant to a prospectus dated October 4, 2018, Maple Leaf Short Duration 2018-II 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. Pursuant to a liquidity alternative outlined in the prospectus of Maple Leaf Short Duration 2018-II Flow-Through Limited Partnership, all units of Maple Leaf Short Duration 2018-II Flow-Through Limited Partnership – Québec 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 October 7, 2019 was \$17.69 per unit, and the after-tax return on an investment made in Maple Leaf Short Duration 2018-II Flow-Through Limited Partnership – Quebec Class is estimated to be 74.23%, based on the net asset value and the capital at risk with respect to such investments as of such date. The before-tax return is estimated to be -29.25%, based on the cost of the initial investment and net asset value as of such date.

*Maple Leaf Short Duration 2019 Flow-Through Limited Partnership – National Class* – Pursuant to a prospectus dated February 21, 2019, Maple Leaf Short Duration 2019 Flow-Through Limited Partnership issued 239,886 National Class units at a price of \$25.00 per unit, for gross proceeds of \$5,997,150. Pursuant to a liquidity alternative outlined in the prospectus of Maple Leaf Short Duration 2019 Flow-Through Limited Partnership, all units of Maple Leaf Short Duration 2019 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 12, 2020 was \$19.11 per unit, and the after-tax return on an investment made in Maple Leaf Short Duration 2019 Flow-Through Limited Partnership – National Class is estimated to be 45.15%, based on the net asset value and the capital at risk with respect to such investments as of such date. The before-tax return is estimated to be -23.56%, based on the cost of the initial investment and net asset value as of such date.

*Maple Leaf Short Duration 2019 Flow-Through Limited Partnership – Québec Class* – Pursuant to a prospectus dated February 21, 2019, Maple Leaf Short Duration 2019 Flow-Through Limited Partnership issued 453,601 Québec Class units at a price of \$25.00 per unit, for gross proceeds of \$11,340,025. Pursuant to a liquidity alternative outlined in the prospectus of Maple Leaf Short Duration 2019 Flow-Through Limited Partnership, all units of Maple Leaf Short Duration 2019 Flow-Through Limited Partnership – Québec 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 12, 2020 was \$18.54 per unit, and the after-tax return on an investment made in Maple Leaf Short Duration 2019 Flow-Through Limited Partnership – Quebec Class is estimated to be 122.64%, based on the net asset value and the capital

at risk with respect to such investments as of such date. The before-tax return is estimated to be -25.83%, based on the cost of the initial investment and net asset value as of such date.

*Maple Leaf Short Duration 2019-II Flow-Through Limited Partnership – National Class* – Pursuant to a prospectus dated September 27, 2019, Maple Leaf Short Duration 2019-II Flow-Through Limited Partnership issued 240,400 National Class units at a price of \$25.00 per unit, for gross proceeds of \$6,010,000. Pursuant to a liquidity alternative outlined in the prospectus of Maple Leaf Short Duration 2019-II Flow-Through Limited Partnership, all units of Maple Leaf Short Duration 2019-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 October 7, 2020 was \$28.02 per unit, and the after-tax return on an investment made in Maple Leaf Short Duration 2019-II Flow-Through Limited Partnership – National Class is estimated to be 110.19%, based on the net asset value and the capital at risk with respect to such investments as of such date. The before-tax return is estimated to be 12.09%, based on the cost of the initial investment and net asset value as of such date.

*Maple Leaf Short Duration 2019-II Flow-Through Limited Partnership – Québec Class* – Pursuant to a prospectus dated September 27, 2019, Maple Leaf Short Duration 2019-II Flow-Through Limited Partnership issued 600,000 Québec Class units at a price of \$25.00 per unit, for gross proceeds of \$15,000,000. Pursuant to a liquidity alternative outlined in the prospectus of Maple Leaf Short Duration 2019-II Flow-Through Limited Partnership, all units of Maple Leaf Short Duration 2019-II Flow-Through Limited Partnership – Québec 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 October 7, 2020 was \$24.69 per unit, and the after-tax return on an investment made in Maple Leaf Short Duration 2019-II Flow-Through Limited Partnership – Québec Class is estimated to be 179.75%, based on the net asset value and the capital at risk with respect to such investments as of such date. The before-tax return is estimated to be -1.24%, based on the cost of the initial investment and net asset value as of such date.

*Maple Leaf Short Duration 2020 Flow-Through Limited Partnership – National Class* – Pursuant to a prospectus dated January 29, 2020, Maple Leaf Short Duration 2020 Flow-Through Limited Partnership issued 308,120 National Class units at a price of \$25.00 per unit, for gross proceeds of \$7,703,000. Pursuant to a liquidity alternative outlined in the prospectus of Maple Leaf Short Duration 2020 Flow-Through Limited Partnership, all units of Maple Leaf Short Duration 2020 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 12, 2021 was \$29.01 per unit, and the after-tax return on an investment made in Maple Leaf Short Duration 2020 Flow-Through Limited Partnership – National Class is estimated to be 120.31%, based on the net asset value and the capital at risk with respect to such investments as of such date. The before-tax return is estimated to be 16.04%, based on the cost of the initial investment and net asset value as of such date.

*Maple Leaf Short Duration 2020 Flow-Through Limited Partnership – Québec Class* – Pursuant to a prospectus dated January 29, 2020, Maple Leaf Short Duration 2020 Flow-Through Limited Partnership issued 534,876 Québec Class units at a price of \$25.00 per unit, for gross proceeds of \$13,371,900. Pursuant to a liquidity alternative outlined in the prospectus of Maple Leaf Short Duration 2020 Flow-Through Limited Partnership, all units of Maple Leaf Short Duration 2020 Flow-Through Limited Partnership – Québec 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 12, 2021 was \$26.93 per unit, and the after-tax return on an investment made in Maple Leaf Short Duration 2020 Flow-Through Limited Partnership – Québec Class is estimated to be 197.43%, based on the net asset value and the capital at risk with respect to such investments as of such date. The before-tax return is estimated to be 7.71%, based on the cost of the initial investment and net asset value as of such date.

*Maple Leaf Short Duration 2020-II Flow-Through Limited Partnership – National Class* – Pursuant to a

prospectus dated September 18, 2020, Maple Leaf Short Duration 2020-II Flow-Through Limited Partnership issued 400,000 National Class units at a price of \$25.00 per unit, for gross proceeds of \$10,000,000. Pursuant to a liquidity alternative outlined in the prospectus of Maple Leaf Short Duration 2020-II Flow-Through Limited Partnership, all units of Maple Leaf Short Duration 2020-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 September 15, 2021 was \$31.86 per unit, and the after-tax return on an investment made in Maple Leaf Short Duration 2020-II Flow-Through Limited Partnership – National Class is estimated to be 134.42%, based on the net asset value and the capital at risk with respect to such investments as of such date. The before-tax return is estimated to be 27.45%, based on the cost of the initial investment and net asset value as of such date.

*Maple Leaf Short Duration 2020-II Flow-Through Limited Partnership – Québec Class* – Pursuant to a prospectus dated September 18, 2020, Maple Leaf Short Duration 2020-II Flow-Through Limited Partnership issued 600,000 Québec Class units at a price of \$25.00 per unit, for gross proceeds of \$15,000,000. Pursuant to a liquidity alternative outlined in the prospectus of Maple Leaf Short Duration 2020-II Flow-Through Limited Partnership, all units of Maple Leaf Short Duration 2020-II Flow-Through Limited Partnership – Québec 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 September 15, 2021 was \$26.61 per unit, and the after-tax return on an investment made in Maple Leaf Short Duration 2020-II Flow-Through Limited Partnership – Québec Class is estimated to be 224.26%, based on the net asset value and the capital at risk with respect to such investments as of such date. The before-tax return is estimated to be 6.45%, based on the cost of the initial investment and net asset value as of such date.

*Maple Leaf Short Duration 2021 Flow-Through Limited Partnership – National Class* – Pursuant to a prospectus dated January 26, 2021, Maple Leaf Short Duration 2021 Flow-Through Limited Partnership issued 601,243 National Class units at a price of \$25.00 per unit, for gross proceeds of \$15,031,075. Pursuant to a liquidity alternative outlined in the prospectus of Maple Leaf Short Duration 2021 Flow-Through Limited Partnership, all units of Maple Leaf Short Duration 2021 Flow-Through Limited Partnership – National Class were exchanged for redeemable Series A Shares of the Maple Leaf Resource Class.

At the time of rollover, the net asset value per unit calculated at the close of business on February 2, 2022 was \$18.86 for the National Class Series A units and \$19.58 for the National Class Series F units. The after-tax returns on an investment made in Maple Leaf Short Duration 2021 Flow-Through Limited Partnership – National Class are estimated to be 41.51% for the Series A units and 47.89% for the Series F units, based on the net asset value and the capital at risk with respect to such investments as of such date. The before-tax returns for are estimated to be -24.55% for the Series A units and -21.69% for the Series F units, based on the cost of the initial investment and the net asset value as of such date.

*Maple Leaf Short Duration 2021 Flow-Through Limited Partnership – Québec Class* – Pursuant to a prospectus dated January 26, 2021, Maple Leaf Short Duration 2021 Flow-Through Limited Partnership issued 800,000 Québec Class 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 Maple Leaf Short Duration 2021 Flow-Through Limited Partnership, all units of Maple Leaf Short Duration 2021 Flow-Through Limited Partnership – Québec Class were exchanged for redeemable Series A Shares of the Maple Leaf Resource Class.

At the time of rollover, the net asset value per unit calculated at the close of business on February 2, 2022 was \$14.14 for the Québec Class Series A units and \$14.67 for the Québec Class Series F units. The after-tax returns on an investment made in Maple Leaf Short Duration 2021 Flow-Through Limited Partnership - Québec Class are estimated to be 88.42% for the Series A units and 103.22% for the Series F units, based on the net asset value and the capital at risk with respect to such investments as of such date. The before-tax returns for are estimated to be -43.46% for the Series A units and -41.31% for the Series F units, based on the cost of the initial investment and the net asset value as of such date.

*Maple Leaf Short Duration 2021-II Flow-Through Limited Partnership – National Class* – Pursuant to a

prospectus dated September 15, 2021, Maple Leaf Short Duration 2021-II Flow-Through Limited Partnership issued 800,000 National Class 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 Maple Leaf Short Duration 2021-II Flow-Through Limited Partnership, all units of Maple Leaf Short Duration 2021-II Flow-Through Limited Partnership – National Class were exchanged for redeemable Series A Shares of the Maple Leaf Resource Class.

At the time of rollover, the net asset value per unit calculated at the close of business on October 19, 2022 was \$10.81 for the National Class Series A units and \$11.22 for the National Class Series F units. The after-tax returns on an investment made in Maple Leaf Short Duration 2021-II Flow-Through Limited Partnership – National Class are estimated to be -20.12% for the Series A units and -16.57% for the Series F units, based on the net asset value and the capital at risk with respect to such investments as of such date. The before-tax returns for are estimated to be -56.77% for the Series A units and -55.13% for the Series F units, based on the cost of the initial investment and the net asset value as of such date.

*Maple Leaf Short Duration 2021-II Flow-Through Limited Partnership – Québec Class* – Pursuant to a prospectus dated September 15, 2021, Maple Leaf Short Duration 2021-II Flow-Through Limited Partnership issued 800,000 Québec Class 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 Maple Leaf Short Duration 2021-II Flow-Through Limited Partnership, all units of Maple Leaf Short Duration 2021-II Flow-Through Limited Partnership – Québec Class were exchanged for redeemable Series A Shares of the Maple Leaf Resource Class.

At the time of rollover, the net asset value per unit calculated at the close of business on October 19, 2022 was \$9.57 for the Québec Class Series A units and \$9.93 for the Québec Class Series F units. The after-tax returns on an investment made in Maple Leaf Short Duration 2021-II Flow-Through Limited Partnership - Québec Class are estimated to be 26.59% for the Series A units and 36.47% for the Series F units, based on the net asset value and the capital at risk with respect to such investments as of such date. The before-tax returns for are estimated to be -61.73% for the Series A units and -60.28% for the Series F units, based on the cost of the initial investment and the net asset value as of such date.

*Maple Leaf Short Duration 2022 Flow-Through Limited Partnership – National Class* – Pursuant to a prospectus dated January 24, 2022, Maple Leaf Short Duration 2022 Flow-Through Limited Partnership issued 517,080 National Class units at a price of \$25.00 per unit, for gross proceeds of \$12,927,000. Pursuant to a liquidity alternative outlined in the prospectus of Maple Leaf Short Duration 2022 Flow-Through Limited Partnership, all units of Maple Leaf Short Duration 2022 Flow-Through Limited Partnership – National Class were exchanged for redeemable Series A and F Shares of the Maple Leaf Resource Class.

At the time of rollover, the net asset value per unit calculated at the close of business on February 15, 2023 was \$10.24 for the National Class Series A units and \$10.63 for the National Class Series F units. The after-tax returns on an investment made in Maple Leaf Short Duration 2022 Flow-Through Limited Partnership – National Class are estimated to be -19.58% for the Series A units and -15.78% for the Series F units, based on the cost of the initial investment and the net asset value as of such date. The before-tax returns for are estimated to be -59.05% for the Series A units and -57.50% for the Series F units, based on the cost of the initial investment and the net asset value as of such date.

*Maple Leaf Short Duration 2022 Flow-Through Limited Partnership – Québec Class* – Pursuant to a prospectus dated January 24, 2022, Maple Leaf Short Duration 2022 Flow-Through Limited Partnership issued 1,039,680 Québec Class units at a price of \$25.00 per unit, for gross proceeds of \$25,992,000. Pursuant to a liquidity alternative outlined in the prospectus of Maple Leaf Short Duration 2022 Flow-Through Limited Partnership, all units of Maple Leaf Short Duration 2022 Flow-Through Limited Partnership – Québec Class were exchanged for redeemable Series A and Series F Shares of the Maple Leaf Resource Class.

At the time of rollover, the net asset value per unit calculated at the close of business on February 15, 2023 was \$14.20 for the Québec Class Series A units and \$14.74 for the Québec Class Series F units. The after-tax returns on an investment made in Maple Leaf Short Duration 2022 Flow-Through Limited Partnership – Québec Class are estimated to be 80.53% for the Series A units and 93.75% for the Series F units, based on the cost of the initial investment and the net asset value as of such date. The before-tax returns for are estimated to be -43.19% for the Series

A units and -41.04% for the Series F units, based on the cost of the initial investment and the net asset value as of such date.

*Maple Leaf Short Duration 2022-II Flow-Through Limited Partnership – National Class* – Pursuant to a prospectus dated September 29, 2022, Maple Leaf Short Duration 2022-II Flow-Through Limited Partnership issued 484,554 National Class units at a price of \$25.00 per unit, for gross proceeds of \$12,113,850. The net proceeds from the issuance of National Class Units have been invested in Flow-Through Shares of Resource Companies, and the net asset value per unit of the National Class investment portfolio as at July 31, 2023 was \$16.29 for the Class A units and \$16.91 for the Class F units.

*Maple Leaf Short Duration 2022-II Flow-Through Limited Partnership – Québec Class* – Pursuant to a prospectus dated September 29, 2022, Maple Leaf Short Duration 2022-II Flow-Through Limited Partnership issued 800,000 Québec Class units at a price of \$25.00 per unit, for gross proceeds of \$20,000,000. The net proceeds from the issuance of Québec Class units have been invested in Flow-Through Shares of Resource Companies, and the net asset value per unit of the Québec Class investment portfolio as at July 31, 2023 was \$13.45 for the Class A units and \$13.96 for the Class F units.

*Maple Leaf Critical Minerals 2023 Enhanced Flow-Through Limited Partnership – National Class* – Pursuant to a prospectus dated January 30, 2023, Maple Leaf Critical Minerals 2023 Enhanced Flow-Through Limited Partnership issued 621,413 National Class units at a price of \$25.00 per unit, for gross proceeds of \$15,510,325. The net proceeds from the issuance of National Class Units have been invested in Flow-Through Shares of Resource Companies, and the net asset value per unit of the National Class investment portfolio as at July 31, 2023 was \$18.94 for the Class A units and \$19.66 for the Class F units.

*Maple Leaf Critical Minerals 2023 Enhanced Flow-Through Limited Partnership – Québec Class* – Pursuant to a prospectus dated January 30, 2023, Maple Leaf Critical Minerals 2023 Enhanced Flow-Through Limited Partnership issued 740,016 Québec Class units at a price of \$25.00 per unit, for gross proceeds of \$18,500,400. The net proceeds from the issuance of Québec Class units have been invested in Flow-Through Shares of Resource Companies, and the net asset value per unit of the Québec Class investment portfolio as at July 31, 2023 was \$17.91 for the Class A units and \$18.59 for the Class F units.

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**

The General Partner is a wholly-owned subsidiary of Maple Leaf Short Duration Holdings Ltd. and the Manager is a wholly-owned subsidiary of CADO Bancorp Ltd., the sole shareholder of Maple Leaf Short Duration Holdings 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”.

Maple Leaf Short Duration Holdings Ltd., the Portfolio Manager, the directors and senior officers of the General Partner, the Manager, the Portfolio Manager, and other partnerships in respect of which subsidiaries of Maple Leaf Short Duration Holdings Ltd. act or may in the future act as general partner may own shares in certain Resource Companies. The Manager and the Portfolio Manager are the manager and portfolio manager, respectively, of the Maple Leaf Resource Class. Except as disclosed herein, none of Maple Leaf Short Duration Holdings Ltd., the General Partner, the Manager or the Portfolio 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 Portfolio 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 Portfolio Manager, certain of their Affiliates, certain limited partnerships whose general partner and/or investment advisor is or will be a subsidiary of Maple Leaf Short Duration Holdings Ltd. or an Affiliate of the Portfolio Manager, and the directors and officers of Maple Leaf Short Duration Holdings Ltd., the General Partner and the Portfolio 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 Portfolio Manager are not exclusive to the Partnership. The Portfolio 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 Portfolio 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 at least 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](http://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. Each member of the IRC (other than the Chair) is entitled to an annual retainer in the amount of \$5,000 (\$6,000 for the Chair).

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 Professional 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 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 a member of the audit and advisory services group at KPMG LLP’s Vancouver office. Through her management consulting practice, Melisa has been actively engaged in several leadership roles across a variety of industries for several public companies including Emprise Capital Corp., 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**

KPMG LLP are the auditors of the Partnership and have confirmed with respect to the Partnership, that they are independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.

#### **Transfer Agent and Registrar**

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

#### **Promoters**

Maple Leaf Short Duration Holdings Ltd. was incorporated under the provisions of the *Canada Business Corporations Act* on April 17, 2010. The business of Maple Leaf Short Duration Holdings Ltd. is to structure syndicated tax-assisted investments. The registered office of Maple Leaf Short Duration Holdings Ltd. is 1200 Waterfront Centre, 200 Burrard Street, Vancouver, British Columbia, V7X 1T2. The head office of Maple Leaf Short Duration Holdings 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 Maple Leaf Short Duration Holdings Ltd.***

The General Partner is a wholly-owned subsidiary of Maple Leaf Short Duration Holdings Ltd. All of the directors and officers of the General Partner are also directors and officers of Maple Leaf Short Duration Holdings Ltd. and the Manager. Maple Leaf Short Duration Holdings Ltd. is controlled by Hugh Cartwright, the President and a director of Maple Leaf Short Duration Holdings Ltd. For a full description of the officers and directors of Maple Leaf Short Duration Holdings 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 Series 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 Series outstanding. The Net Asset Value per Unit of each Series 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 Series 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 by 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 Series 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 Series determined in accordance with the principles set out above may differ from the Net Asset Value per Unit for each Series 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 Series as at each Valuation Date will be available on the internet at [www.mapleleafafflowthrough.com](http://www.mapleleafafflowthrough.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 1,200,000 National Class Units and 1,200,000 Québec Class Units and a minimum of 200,000 National Class Units and/or Québec Class Units may be issued, with a minimum of 100,000 Units per Class being issued. Each issued and outstanding Series A Unit shall be equal to each other Series A Unit and each outstanding Series F Unit shall be equal to each other Series F Unit with respect to all rights, benefits, obligations and limitations provided for in the Partnership Agreement and all other matters, including the right to distributions from the Partnership and no Unit of a Series shall have preference, priority or right in any circumstances over any other Unit of that Series. 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.

Subject to the terms of the National Portfolio Loan Facility, the General Partner may make distributions in respect of either or both Classes on or about April 30 of each year beginning in 2023, 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; (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;
- (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; and
- (vii) covenants and agrees that all documents executed and other actions taken on behalf of the Limited Partners pursuant to the power of attorney set out in Article 19 of the Partnership Agreement will be binding upon such Subscriber, and such Subscriber agrees to ratify any of such documents or actions upon request by the General Partner.

## **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 or Series within a 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 or Series, 10% or more of the Units of the affected Class or Series outstanding.

Holders of a Class and Series 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 or Series, as the case may be, held on matters on which a Limited Partner of such Class or Series 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 or Series, 5% of the Units of that Class or Series, as the case may be, 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 or Series of Units will vote separately, as a Class for Series, as the case may be, on a matter if that Class or Series is affected by the action in a manner different from holders of the other Class or Series.

### **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 30 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.

Pursuant to NI 81-102, the General Partner is entitled to change the auditor of the Partnership without the approval of Limited Partners, provided the conditions therein are met. In particular, the IRC must approve the change and although the approval of Limited Partners will not be obtained before making the change, Limited Partners will be sent a written notice at least 60 days before the effective date of the change.

### **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 by the Tax Act with respect to the Partnership’s status as a tax shelter.

The General Partner, the Portfolio 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, 2025 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; (b) all amounts outstanding under the National Portfolio Loan Facility, including interest accrued thereon, will be repaid in full; and (c) 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 Portfolio 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 Portfolio Manager consider such liquidation not to be appropriate prior to the Termination Date, such securities will be distributed to Limited 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 may 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, 2024, 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, and intends to establish an F series of Mutual Fund Shares to facilitate the rollover of Series F Units. The Portfolio Manager has been appointed as portfolio 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](http://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. If the Liquidity Event is with another Mutual Fund and involves the issuance of shares, such shares will be Mutual Fund Shares.

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 December 31, 2024, or the Liquidity Event has not been completed by December 31, 2025, then, in the discretion of the General Partner, the Partnership may: (a) be dissolved on or about December 31, 2025, 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, 2025, 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, 2025, 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 may 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 may be partitioned and the Limited Partners who hold Units of a Class would receive securities of Resource Companies and other property in proportion to their former interest in that Class. The General Partner would 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 would 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 \$60,000,000 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:

	<b>Maximum Offering – National Class Units</b>	<b>Maximum Offering – Québec Class Units</b>	<b>Minimum Offering – National Class Units<sup>(3)</sup></b>	<b>Minimum Offering – Québec Class Units<sup>(4)</sup></b>
Gross Proceeds to the Partnership:	\$30,000,000	\$30,000,000	\$2,500,000	\$2,500,000
Agents' fees <sup>(1)</sup> .....	\$(1,725,000)	\$(1,725,000)	\$(143,750)	\$(143,750)
Offering expenses <sup>(1)</sup> .....	\$(400,000)	\$(400,000)	\$(50,000)	\$(50,000)
Net proceeds .....	<u>\$27,875,000</u>	<u>\$27,875,000</u>	<u>\$2,306,250</u>	<u>\$2,306,250</u>
Operating Reserve <sup>(2)</sup> .....	\$(675,000)	\$(675,000)	\$(56,250)	\$(56,250)
Loan Facility <sup>(5)</sup> .....	<u>\$2,800,000</u>	=	<u>\$250,000</u>	=
Available Funds .....	<u>\$30,000,000</u>	<u>\$27,200,000</u>	<u>\$2,500,000</u>	<u>\$2,250,000</u>

(1) Assumes only Series A Units are sold pursuant to the Offering. The National Portfolio's share of the Agents' fees and other Offering expenses will be paid by the Partnership from the proceeds of the National Portfolio Loan Facility, and the Québec Portfolio's share of these fees and expenses will be paid from the proceeds from the sale of Québec Class Units. Fees and expenses paid using the proceeds of the National Portfolio Loan Facility are not deductible in computing the income of the Partnership pursuant to the Tax Act while the National Portfolio Loan Facility remains outstanding. 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, in the case of the National Portfolio, be borrowed under the National Portfolio Loan Facility and, in the case of the Québec Portfolio, be set aside from the proceeds from the sale of Québec Class Units, as an Operating Reserve to fund the ongoing estimated general administrative and operating expenses of the Partnership (including the National Portfolio's share of the General Partner's Fee). See "Use of Proceeds" and "Fees and Expenses".

(3) In the event that the minimum Offering for the Québec Class Units is not achieved, this minimum will be increased to 200,000 National Class Units. In this case, the gross proceeds of the National Class Units will be \$5,000,000, the Agents' fees will be \$287,500, the Offering expenses will be \$100,000, the net proceeds to the Partnership will be \$4,612,500, the Operating



Reserve will be \$112,500, the proceeds from the National Portfolio Loan Facility will be \$500,000 and the Available Funds will be \$5,000,000.

- (4) In the event that the minimum Offering for the National Class Units is not achieved, the minimum will be increased to 200,000 Québec Class Units. In this case, the gross proceeds of the Québec Class Units will be \$5,000,000, the Agent's fees will be \$287,500, the Offering expenses will be \$100,000, the net proceeds to the Partnership will be \$4,612,500, the Operating Reserve will be \$112,500 and the Available Funds will be \$4,500,000.
- (5) The Partnership, on behalf of the National Portfolio, may borrow an amount up to 10% of the Gross Proceeds from the sale of National Class Units pursuant to the National Portfolio Loan Facility to finance the National Portfolio's share of the Agents' fees, other expenses of the Offering and the Operating Reserve. The General Partner expects that the Partnership's obligations will be secured by a pledge of the assets held by the Partnership and that the interest rates, fees and expenses under the National Portfolio Loan Facility will be typical of credit facilities of this nature. The Québec Portfolio's share of the Agents' fees, other expenses of the Offering and the Operating Reserve will be paid from the proceeds from the sale of Québec Class Units, and will not form part of the Available Funds of the Québec Portfolio.

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 Series 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 Portfolio 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.

Subject to the terms of the National Portfolio Loan Facility, 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, 2023, other than funds required to finance the operations of the Partnership or repay indebtedness, will be returned on a *pro rata* basis to Limited Partners of record holding Units of that Class as at December 31, 2023, without interest or deduction by April 30, 2024.

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 each of the Provinces of Canada, on a best 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 1,200,000 National Class Units and 1,200,000 Québec Class Units, and a minimum Offering of 200,000 National Class Units and/or Québec Class Units (with a minimum of 100,000 Units per Class being issued). 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. The General Partner, on behalf of the Partnership, reserves the right to accept or reject any subscription in whole or in part.

While the Agents have agreed to use their best 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, Maple Leaf Short Duration Holdings 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 initial Closing Date will be on or about ●, 2023. Subscription proceeds received by the Agents will be held by the Agents until the Closing Date. If subscriptions for a minimum of 200,000 National Class Units and/or Québec Class Units (or, with respect to a Class, subscriptions for a minimum of 100,000 Units of that Class) have not been received within 90 days after the issuance of a final receipt for this prospectus or any amendment thereto, this Offering (or the Offering of the applicable Class) may not continue and the subscription proceeds for the Units or the Units of the applicable Class, as applicable, will be returned, without interest or deduction, to the Subscribers. If the maximum Offering is not achieved at the initial Closing Date, subsequent Closings may be completed on or before the date that is 90 days from the date of this prospectus or any amendment thereto.

The General Partner, on behalf of the Partnership, reserves the right to accept or reject any subscription in whole or in part and to reject all subscriptions. If a subscription is rejected or accepted in part, unused monies received will be returned to the Subscriber. If all subscriptions are rejected, subscription proceeds will be returned to the Subscribers with no interest payable thereon. A Subscriber whose subscription for Units has been accepted by the General Partner will become a Limited Partner upon the entering of his or her name in the register of Limited Partners on or as soon as possible after the relevant Closing.

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 (including a minimum of 100,000 Units per Class being issued) 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 each Closing, non-certificated interests representing the aggregate number of Units subscribed for at such Closing will be recorded in the name of CDS or its nominee on the register of the Partnership maintained by Computershare on the date of such 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, Computershare 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.

## **RELATIONSHIP BETWEEN THE PARTNERSHIP AND AGENT**

Prior to the Closing Date, the Partnership will enter into the National Portfolio Loan Facility with a Canadian chartered bank or a subsidiary of a Canadian chartered bank which the General Partner expects will be an affiliate of Scotia Capital Inc., one of the Agents. Consequently, the Partnership may be considered to be a “connected issuer” of Scotia Capital Inc. None of the proceeds of this Offering or the National Portfolio Loan Facility will be applied for the benefit of Scotia Capital Inc. except in respect of fees and interest payable under the National Portfolio Loan Facility and the portion of the Agent’s fee payable to Scotia Capital Inc. Scotia Capital Inc.’s Canadian bank affiliate has not been involved with the decision to distribute the Units or the determination of the terms of the distribution. See “Fees and Expenses – Other Fees and Expenses; National Portfolio Loan Facility”.

## **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 Maple Leaf Short Duration Holdings Ltd.

## **INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS**

The General Partner is a wholly-owned subsidiary of Maple Leaf Short Duration Holdings Ltd. All of the directors and officers of the General Partner are also directors and officers of Maple Leaf Short Duration Holdings Ltd. and the Manager. Each of Maple Leaf Short Duration Holdings Ltd. 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 Portfolio 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. Without limiting the generality of the foregoing, none of the Manager, the Promoters, the Portfolio Manager or the Industry Advisor will receive any finder’s fee, commission or other payment from a Resource Company as a result of the Partnership making an investment in Flow-Through Shares.

## **PROXY VOTING DISCLOSURE FOR PORTFOLIO SECURITIES HELD**

The Portfolio 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 Portfolio 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 Portfolio Manager will always act in the best interests of the Limited Partners.

- (a) Auditors: The Portfolio 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 Portfolio 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 Portfolio Manager will vote on matters dealing with share-based compensation plans on behalf of the Partnership on a case-by-case basis. The Portfolio Manager will review share-based compensation plans with a primary focus on the transfer of shareholder wealth. The Portfolio 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 repricing without shareholder approval. The Portfolio Manager may also vote against any proposals to re-price options.
- (d) Management Compensation: The Portfolio Manager will vote on employee stock purchase plans (“ESPPs”) on behalf of the Partnership on a case-by-case basis. The Portfolio 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 Portfolio 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 Portfolio 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 Portfolio 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 Portfolio Manager will vote against proposals to approve unlimited capital authorization.
- (f) Constatting Documents: The Portfolio 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 Portfolio 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 Portfolio 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 30<sup>th</sup> of each year will be provided at any time after August 31<sup>st</sup> 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 Portfolio 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**

KPMG LLP are the auditors of the Partnership and have confirmed with respect to the Partnership, that they are independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.

### **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 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, securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages if the prospectus and any amendment contains a misrepresentation or is not delivered to a purchaser, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. A purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

## **Independent Auditors' Report**

To the Directors of Maple Leaf Critical Minerals 2023-II Enhanced Flow-Through Management Corp. in its capacity as the General Partner of Maple Leaf Critical Minerals 2023-II Enhanced 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**”).

### ***Opinion***

We have audited the statement of financial position as at ●, 2023 of each Fund, and notes to the statements of financial position, including a summary of significant accounting policies (hereinafter referred to as the “**financial statements**”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of each Fund as at ●, 2023, in accordance with International Financial Reporting Standards (IFRS).

### ***Basis for Opinion***

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the “Auditors’ Responsibilities for the Audit of the Financial Statements” section of our auditors’ report.

We are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

### ***Responsibilities of Management and Those Charged with Governance for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Funds’ ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Funds’ financial reporting process.

### ***Auditors’ Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

“●”

**Chartered Professional Accountants**

●, 2023  
Vancouver, Canada

**MAPLE LEAF CRITICAL MINERALS 2023-II ENHANCED FLOW-THROUGH LIMITED  
PARTNERSHIP**

**NATIONAL CLASS  
STATEMENT OF FINANCIAL POSITION**

**As at ●, 2023**

**(all amounts in Canadian dollars unless otherwise stated)**

**ASSETS**

Current assets	
Cash .....	\$35
Total assets .....	<u>\$35</u>

**LIABILITIES**

Net assets attributable to partners	
General Partner Contribution .....	\$10
Issued and fully paid limited partnership unit .....	<u>\$25</u>
	<u>\$35</u>

Approved on behalf of Maple Leaf Critical Minerals 2023-II Enhanced Flow-Through Limited Partnership by the Board of Directors of its General Partner, Maple Leaf Critical Minerals 2023-II Enhanced 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 CRITICAL MINERALS 2023-II ENHANCED FLOW-THROUGH LIMITED PARTNERSHIP**

**QUÉBEC CLASS  
STATEMENT OF FINANCIAL POSITION**

**As at ●, 2023**

**(all amounts in Canadian dollars unless otherwise stated)**

**ASSETS**

Current assets	
Cash.....	<u>\$35</u>
Total assets .....	<u>\$35</u>

**LIABILITIES**

Net assets attributable to partners	
General Partner Contribution.....	\$10
Issued and fully paid limited partnership unit.....	<u>\$25</u>
	<u>\$35</u>

Approved on behalf of Maple Leaf Critical Minerals 2023-II Enhanced Flow-Through Limited Partnership by the Board of Directors of its General Partner, Maple Leaf Critical Minerals 2023-II Enhanced 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 CRITICAL MINERALS 2023-II ENHANCED FLOW-THROUGH LIMITED PARTNERSHIP

## NOTES TO STATEMENTS OF FINANCIAL POSITION

●, 2023

### 1. FORMATION AND PURPOSE OF THE PARTNERSHIP

Maple Leaf Critical Minerals 2023-II Enhanced Flow-Through Limited Partnership (the “Partnership”) was formed on August 3, 2023 as a limited partnership under the laws of the Province of British Columbia. The address of the Partnership’s head office is Suite 808, 609 Granville Street, Vancouver, 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” 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 Critical Minerals 2023-II Enhanced Flow-Through Management Corp. (the General Partner).

There has been no activity in the Partnership between its formation on August 3, 2023 and ●, 2023 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.

The statements of financial position were approved and authorized for issue by the General Partner on ●, 2023.

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### (a) Statement of compliance

The statement of financial position of each Fund has been prepared in accordance with those requirements of International Financial Reporting Standards (“IFRS”).

#### (b) Functional currency and presentation currency

The financial statements are presented in Canadian dollars, which is the Partnership’s functional currency.

(c) Use of estimates

The preparation of the financial statements in conformity with IFRS requires the Partnership to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

**3. 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 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.

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

As per the Limited Partnership Agreement between the General Partner and each of the Limited Partners dated August 2, 2023 (LPA), if the assets of either the National Portfolio or the Québec Portfolio 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.

**4. RELATED PARTY TRANSACTIONS**

On ●, 2023 the Partnership entered into the following agreements:

- a) a management agreement with CADO Investment Fund Management Inc., a company of which a significant shareholder of the Funds is a director; and
- b) a portfolio manager agreement with Palette Investment Management Inc.

**CERTIFICATE OF THE PARTNERSHIP, THE MANAGER AND THE PROMOTERS**

Dated: August 30, 2023

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, Quebec, New Brunswick, Newfoundland and Labrador, Nova Scotia and Prince Edward Island.

**Maple Leaf Critical Minerals 2023-II Enhanced Flow-Through Limited Partnership  
by Maple Leaf Critical Minerals 2023-II Enhanced Flow-Through Management Corp.**

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

(SIGNED) SEIYUL YU  
Chief Financial Officer  
of the General Partner

On behalf of the Board of Directors of the General Partner

(SIGNED) SHANE DOYLE  
Director

(SIGNED) HUGH CARTWRIGHT  
Director

On behalf of the Manager

CADO INVESTMENT FUND MANAGEMENT INC.

(SIGNED) HUGH CARTWRIGHT  
Chief Executive Officer

(SIGNED) SEIYUL YU  
Chief Financial Officer

On behalf of the Board of Directors of the Manager

(SIGNED) HUGH CARTWRIGHT  
Director

(SIGNED) SHANE DOYLE  
Director

(SIGNED) SEIYUL YU  
Director

On behalf of the Promoters

MAPLE LEAF SHORT DURATION HOLDINGS LTD.

MAPLE LEAF CRITICAL MINERALS 2023-II ENHANCED  
FLOW-THROUGH MANAGEMENT CORP.

(SIGNED) SHANE DOYLE  
Chief Executive Officer and Director

(SIGNED) HUGH CARTWRIGHT  
Chairman and Director

**CERTIFICATE OF THE AGENTS**

Dated: August 30, 2023

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, Quebec, New Brunswick, Newfoundland and Labrador, Nova Scotia and Prince Edward Island.

SCOTIA CAPITAL INC.

BY: (SIGNED) DIL MANN

NATIONAL BANK FINANCIAL INC.

BY: (SIGNED) GAVIN BRANCATO

CIBC WORLD MARKETS INC.

BY: (SIGNED) RICHARD FINKELSTEIN

BMO NESBITT BURNS INC.

BY: (SIGNED) ROB TURNBULL

IA PRIVATE WEALTH INC.

BY: (SIGNED) RICHARD KASSABIAN

RICHARDSON WEALTH LIMITED

BY: (SIGNED) NARGIS SUNDERJI

CANACCORD GENUITY  
CORP.

BY: (SIGNED)  
GORD CHAN

DESJARDINS  
SECURITIES INC.

BY: (SIGNED)  
NAGLAA PACHECO

MANULIFE  
SECURITIES  
INCORPORATED

BY: (SIGNED)  
WILLIAM PORTER

RAYMOND JAMES LTD.

BY: (SIGNED)  
MATTHEW COWIE

ECHELON WEALTH PARTNERS INC.

BY: (SIGNED)  
MELISSA TAN

WELLINGTON-ALTUS PRIVATE WEALTH INC.

BY: (SIGNED)  
TREVOR COATES