



September 18, 2024

Maple Leaf Critical Minerals 2023 Super Flow-Through Limited Partnership NATIONAL CLASS & QUEBEC CLASS - OFFERING MEMORANDUM Notice of Rollover Transaction – October 18, 2024.

This notice is being sent to advise that Maple Leaf Critical Minerals 2023 Super Flow-Through – National Class (CDO231 and CDO232) and Quebec Class (CDO233 and CDO234) (the “Partnership”) will be proceeding with a transaction (the “Liquidity Transaction”) pursuant to which the assets of the Partnership (the “Assets”) will be transferred on a tax-deferred basis to the Maple Leaf Resource Class (the “Resource Class Mutual Fund” or “**CDO100**”), a class of shares of Maple Leaf Corporate Funds Ltd., an open-ended mutual fund corporation, in exchange for Series A shares of the Mutual Fund.

Additional information about the Resource Class Mutual Fund is available in their simplified prospectus and annual information form. These documents are available at www.sedar.com and www.mapleleafunds.ca.

How the Rollover Will Work:

Pursuant to the Liquidity Transaction, Limited Partners of the Partnership (“Investors”) will receive shares of the Resource Class Mutual Fund in connection with the dissolution of the Partnership. The effective date of the Liquidity Transaction (the “Effective Date”) is expected to be on or about **Friday, October 18, 2024**. Shortly after the Effective Date, the shares of the Resource Class Mutual Fund will be distributed on a pro rata basis to investors and thereafter the Partnership will be dissolved.

Investors will receive the Resource Class Mutual Fund shares in exchange for, and with a value equal to, the value of the units of the Partnership held at the time of such transfer of Assets. When the shares of the Resource Class Mutual Fund are received, the Partnership units will be removed from each Investors account. Processing may take 3 to 5 business days (in some cases longer) to complete, after the rollover occurs.

The Partnership will issue a press release once the Liquidity Transaction has been completed and the conversion ratio has been determined.

The ACB (adjusted cost base) for each unit of the Partnership and each share of the Resource Class Mutual Fund will be determined by the General Partner upon the wind-up of the Partnership’s affairs. The Partnership will dissolve within 60 days of the Effective Date. The General Partner will post these details on its website at www.mapleleafunds.ca.

Investors should consult with their investment advisor and/or tax advisor for all tax-related matters.

Simplified Example:

An Investor holds 100 Partnership units with a final Net Asset Value of \$20.00 at the time of rollover and the net asset value per share of the Resource Class Mutual Fund is \$5.00 on the same date. Based on these net asset values, the conversion ratio will be 4.0 (4.0 = \$20.00 / \$5.00). The Investor’s 100 units, valued at \$2,000, are removed from the Investor’s account and 400 shares (400 = 100 x 4.0) of the Resource Class Mutual Fund, valued at \$2,000, are added to the Investor’s account.

Processing can be delayed after the rollover occurs, therefore transactions such as switches or redemptions may not be processed until the Resource Class Mutual Fund shares have been credited to client accounts.

Neither the Partnership nor the Resource Class Mutual Fund will accept any liability for transactions executed prior to dealer records being updated.

Specific Information about the Mutual Fund:

Organization and Management of the Mutual Fund	
Manager: CADO Investment Fund Management Inc. 609 Granville Street, Suite 808 Vancouver, British Columbia V7Y 1G5 Tel: 604-684-5742 Fax: 604-684-5748 Toll free: 1-866-688-5750 Email: info@cadobancorp.ca	<i>CADO Investment Fund Management Inc. is the manager of the Mutual Fund and is responsible for managing the overall business and operations of the Mutual Fund.</i>
Portfolio Advisor: Palette Investment Management Inc. ("Palette") Toronto, Ontario	<i>Palette is responsible for managing the investment portfolio of the Funds.</i>
Custodian: RBC Investor Services Trust Toronto, Ontario	<i>The custodian has physical custody of the Mutual Fund's property.</i>
Administrator: The IAS Investment Administration Solution Inc. ("IAS") Toronto, Ontario	<i>The administrator keeps track of the owners of shares of the Mutual Fund and processes purchases.</i>
Auditor: KPMG LLP Vancouver, British Columbia	<i>The auditors are responsible for auditing the annual financial statements of the Mutual Fund. The auditors of the Mutual Fund may not be changed unless the independent review committee of the Mutual Fund has approved the change and a written notice describing the change is sent to unit holders at least 60 days before the effective date of the change.</i>
Independent Review Committee (the "IRC")	<i>Canadian securities legislation requires the Mutual Fund to have an IRC. The IRC is composed of three members, each of whom is independent of us. The mandate of the IRC is to review, and provide input on, our written policies and procedures that deal with conflict of interest matters in respect of the Mutual Fund and to give their recommendation regarding and, in some cases, approve, conflict of interest matters identified and referred to the IRC by us. The IRC will prepare, at least annually, a report of its activities for investors. This report will be available at our website at www.mapleleafaffunds.ca or you may request a copy, at no cost to you, by contacting us at info@cadobancorp.ca. Additional information about the IRC, including the names of the members, is available in the Mutual Fund's Annual Information Form.</i>

Portfolio Advisor:

Palette Investment Management Inc. ("Palette") will be responsible for the Mutual Fund's investment activities. Mr. Andrew Cook, President of Palette, will act as Portfolio Manager on behalf of Palette. 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.

Additional Information:

Additional information about the Mutual Fund will be available in the Mutual Fund's simplified prospectus, annual information form, management reports of fund performance and financial statements. You can obtain a copy of these documents at your request and at no cost by contacting Maple Leaf Funds toll free at 1-866-688-5750, by e-mailing info@mapleleafaffunds.ca, by download from www.mapleleafaffunds.ca or from your financial advisor.

Other information about the Mutual Fund, is available at SEDAR+ (the System for Electronic Document Analysis and Retrieval established by the Canadian Securities Administrators) at www.sedarplus.ca.

For further information or assistance with respect to the Mutual Fund or the Limited Partnership, please contact:

CADO Investment Fund Management Inc.

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