

The investment objective of the National Portfolio is to provide investors with up to an approximate 144%-152% (depending on the marginal tax rate) minimum equivalent tax deductible (tax deductions plus tax credits) investment in a diversified portfolio of Flow-Through Shares of Resource Companies primarily engaged in the mining (and in particular, mining for critical minerals) and energy sectors with a view to maximizing the tax benefits and achieving capital appreciation and/or income for investors. **Investors must be residents of Canada or a Canadian corporation and liable to pay Canadian Income Tax. Please see the Prospectus for details on the Quebec Class offering.**

Key Investment Highlights

Experienced Portfolio Manager

- Andrew 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.
- Over the course of his career Mr. Cook has managed small cap, large cap, balanced and dividend growth funds.

Short Duration Flow-Through Investment

- The Partnership is committed to provide investors with liquidity after an approximate 1–1.5 year hold period.

Attractive Tax Deductions

- Up to approximately 144%-152% (depending on the marginal tax rate) minimum equivalent tax deductible (tax deductions plus tax credits) expected in 2024.

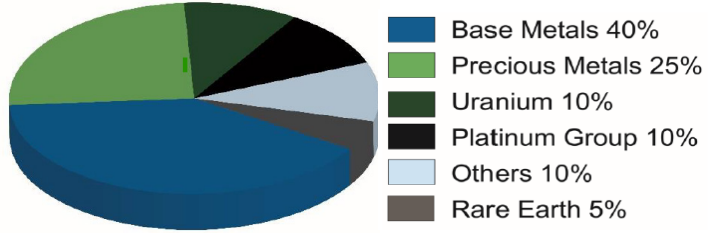
Diversified Portfolio with Potential for Capital Appreciation and Income

- Attractive diversified resource focused portfolio, with principal businesses in mineral and energy exploration, development and/or production and possibly renewable energy production companies.
- Targeted downside protection of approximately 61% on the initial investment (assuming minimum deal size and a 53.5% marginal tax rate).

Early Liquidity

- Tax-deferred Mutual Fund Rollover transaction expected to be implemented on or about December 31, 2025.

NATIONAL PORTFOLIO TARGETED ASSET ALLOCATION*



**subject to availability and market conditions at time of investment.*

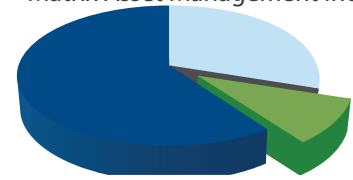
About the Portfolio Manager Andrew Cook, CPA, CA, CFA

- Portfolio Manager and President of Palette Investment Management Inc. 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.



*Andrew Cook, CPA, CA, CFA
Portfolio Manager and
President, Palette Investment
Management Inc.*

- 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.



ANDREW COOK'S IDEAL DIVERSIFIED INVESTMENT CRITERIA

- | | | |
|--|---|---|
| <p>60%
CORE POSITION CRITERIA</p> <ul style="list-style-type: none"> • Proven Management • Recognized Leader in its Field • Good Growth Prospect • Strong Balance Sheet | <p>30%
GROWTH OPPORTUNITY CRITERIA</p> <ul style="list-style-type: none"> • A Take-Over Candidate • Undervalued Asset Base • Cyclically Depressed • Under New Management | <p>10%
HIGH RISK / HIGH REWARD CRITERIA</p> <ul style="list-style-type: none"> • Resource companies that fit most of the above criteria but have been hampered by factors such as adverse changes in the law, early stage exploration, etc. |
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