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INITIAL PUBLIC OFFERING



AUGUST 2024

MAPLE LEAF CRITICAL MINERALS 2024-II ENHANCED FLOW-THROUGH LIMITED PARTNERSHIP
NATIONAL CLASS

NATIONAL PORTFOLIO MAXIMUM OFFERING: \$25 MILLION

\$25 PER UNIT

NATIONAL PORTFOLIO INVESTMENT OBJECTIVE

The National Portfolio's investment objective is to provide holders of Series A and Series F 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 (and in particular, mining for critical minerals) and energy sectors incurring Eligible Expenditures (as defined in the Prospectus) 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. **National Class Limited Partners must be residents of Canada or liable to pay Canadian income tax.**

Please see Prospectus for details on the Québec Portfolio Offering.

KEY INVESTMENT HIGHLIGHTS

Experienced Portfolio Management

- Andrew Cook (Palette Investment Management Inc.) 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.

Short Duration Flow-Through Investment

- The Partnership is committed to providing investors with liquidity on or before a 1–1.5 year hold period.

Attractive Tax Deductions for Canadian Resident Investors

- Up to approximately 144%-152%(depending on marginal tax rate) minimum equivalent tax deductible (tax deductions plus tax credits) expected in 2024.
- The Partnership intends to invest at least 75% in companies that are exploring for Critical Minerals to avail of the new 30% Critical Minerals Tax Credit .

Diversified Resource 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 61% on initial investment (assuming minimum deal size and a 53.50% marginal tax rate, being the highest marginal tax rate for BC investors).

Liquidity

- Anticipated on or before December 31, 2025.

EXPERIENCED PORTFOLIO MANAGER



Andrew Cook CPA, CA, CFA - Portfolio Manager & President, Palette Investment Management Inc.

- 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.
- 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 & portfolio manager with the Royal Bank of Canada, Midland Walwyn, Strategic Nova, Marquest Asset Management, & Matrix Asset Management Inc.

NATIONAL RETAIL CONFERENCE CALL

National Retail Call featuring Shane Doyle and Andrew Cook September 9, 2024, 1:00pm (ET)

Register at: [MLCM 2024-II National Retail Call](#). Replay Available Upon Request

SYNDICATE MEMBERS

	Scotiabank	National Bank Financial Inc.	
	BMO Capital Markets	CIBC World Markets Inc.	
	iA Private Wealth Inc.	Richardson Wealth Limited	
Canaccord Genuity Corp.	Desjardins Securities Inc.	Manulife Wealth Inc.	Raymond James Ltd.
	Ventum Financial Corp.	Wellington-Altus Private Wealth	



OFFERING SUMMARY

Issuer:	Maple Leaf Critical Minerals 2024-II Enhanced Flow-Through Limited Partnership (the “Partnership”).
Securities Offered:	Series A and Series F National Class limited partnership units (“National Class Units”) and Series A and Series F Québec Class limited partnership units (“Québec Class Units”), see Prospectus for details.
Maximum Offering:	Maximum Offering - National Portfolio: \$25,000,000 (1,000,000 National Class Units).
Minimum Offering:	Minimum Offering: \$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 Quebec Class Units is not achieved.
Price per Unit:	\$25.00 per Unit.
Minimum Subscription:	200 Units (\$5,000). Additional subscriptions may be made in multiples of one Unit.
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 in the Prospectus.
General Partner:	Maple Leaf Critical Minerals 2024-II Enhanced Flow-Through Management Corp. (the “General Partner”).
Manager:	CADO Investment Fund Management Inc. (the “Manager”).
Portfolio Manager:	Palette Investment Management Inc. (the “Portfolio Manager”).
Investment Objective:	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 (and in particular, 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 Strategy:	To achieve the National Portfolio’s investment objectives 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 that: (i) are publicly traded on a North American stock exchange; (ii) have proven, experienced and successful management teams; (iii) have strong exploration programs or exploration, development and/or production programs in place; (iv) have shares that represent good value and the potential for capital appreciation or income potential; and (v) meet certain other criteria set out in the Investment Guidelines.
Loan Facility:	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. Provided that the Partnership’s maximum borrowings pursuant to the National Loan Facility shall not exceed 20% of the market value of the National Portfolio.
Liquidity Transaction:	Anticipated on or before December 31, 2025. See “Mutual Fund Rollover Transaction” (below).
Eligibility of Partnership:	The Units are <u>not</u> qualified investments for RRSPs, RRIFs, DPSPs, RESPs, RDSPs or TFSA.
General Partners’ Fee:	2% of the Net Asset Value of each Class, calculated and paid monthly.
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 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.
Selling Concession:	3.50% of Unit Price for Series A and 0% for Series F.
Estimated Initial Closing:	September 2024.

MUTUAL FUND ROLLOVER TRANSACTION

- 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, 2025. 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.
- Pursuant to the Mutual Fund Rollover Transaction, Limited Partners will receive redeemable shares of a Mutual Fund on a tax-deferred basis. The Mutual Fund does not pay a trailer fee on these shares.
- 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.
- **Completion of the Mutual Fund Rollover Transaction or any alternative Liquidity Event will be subject to the receipt of all approvals that may be necessary.**



MAPLE LEAF RESOURCE CLASS

INVESTMENT HIGHLIGHTS

Experienced Portfolio Management

Andrew Cook has 34 years of experience in the financial services sector.

144%-152% Tax Deduction in 2024

Tax deduction in 2024 targeted at approximately 144%-152% (depending on the tax rate) of the cost of investment.

Resource Sector Focused

Attractive diversified resource focused portfolio, with principal businesses in mineral and energy exploration, development and/or production. The Portfolio Manager will apply intensive fundamental and quantitative research both at the company and industry level when selecting Resource Company stocks and will actively manage the Partnership's Investment Portfolio.

Liquidity

Tax-deferred Mutual Fund Rollover Transaction expected to be on or before December 31, 2025.

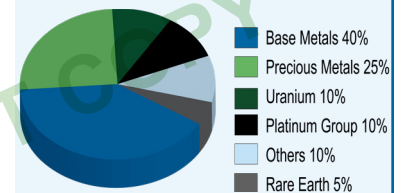
Flow-Through Analysis

The following illustrates the tax benefits for a National Class purchaser of the Maple Leaf 2024-II Critical Minerals Enhanced LP, who is taxed at the highest marginal rate of 53.5%. By purchasing \$100,000 in this partnership, with a marginal tax rate of 53.5%, the combined deductions and tax credits would result in a net benefit of \$19,206 compared to not purchasing the LP with the same \$100,000 and paying the tax.

The above does not include the value of assets in the LP or provincial tax credits or future issue costs.

Please see page 38 for further details in relation to these calculations.

NATIONAL PORTFOLIO TARGETED ASSET ALLOCATION*



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

\$100,000 WITH FT LP
- AFTER-TAX CASH = **\$65,706**

VS

\$100,000 WITHOUT FT LP
- AFTER-TAX CASH = **\$46,500**

EXPERIENCED PORTFOLIO MANAGER



Andrew Cook CFA, CPA, CA - Portfolio Manager & President, 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.
- Maple Leaf's previous PM Craig Porter of Backer Wealth Management Inc. has been retained by the Manager as the Industry Advisor to provide resource industry advice and guidance to the Partnership, as well as other investment vehicles currently managed by the Manager.

ANDREW COOK'S IDEAL DIVERSIFIED INVESTMENT MIX



60%
CORE
POSITION
CRITERIA

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

30%
GROWTH
OPPORTUNITY
CRITERIA

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

10%
HIGH RISK /
HIGH REWARD
CRITERIA

- Resource companies that fit most of the criteria but have been hampered by factors such as adverse changes in the law, early stage exploration, etc.

PRIOR MAPLE LEAF FLOW-THROUGH LIMITED PARTNERSHIPS

- Maple Leaf Critical Minerals 2024 Enhanced Flow-Through Limited Partnership, National & Québec Class
- Maple Leaf Critical Minerals 2023-II Enhanced Flow-Through Limited Partnership, National & Québec Class
- Maple Leaf Critical Minerals 2023 Enhanced Flow-Through Limited Partnership, National & Québec Class
- Maple Leaf Short Duration 2022 -II Flow-Through Limited Partnership, National & Québec Class
- Maple Leaf Short Duration 2022 Flow-Through Limited Partnership, National & Québec Class
- Maple Leaf Short Duration 2021-II Flow-Through Limited Partnership, National & Québec Class
- Maple Leaf Short Duration 2021 Flow-Through Limited Partnership, National & Québec Class
- Maple Leaf Short Duration 2020-II Flow-Through Limited Partnership, National & Québec Class
- Maple Leaf Short Duration 2020 Flow-Through Limited Partnership, National & Québec Class
- Maple Leaf Short Duration 2019-II Flow-Through Limited Partnership, National & Québec Class
- Maple Leaf Short Duration 2019 Flow-Through Limited Partnership, National & Québec Class
- Maple Leaf Short Duration 2018-II Flow-Through Limited Partnership, National & Québec Class
- Maple Leaf Short Duration 2018 Flow-Through Limited Partnership, National & Québec Class
- Maple Leaf Short Duration 2017-II Flow-Through Limited Partnership, National & Québec Class
- Maple Leaf Short Duration 2017 Flow-Through Limited Partnership, National & Québec Class
- Maple Leaf Short Duration 2016 Flow-Through Limited Partnership, National & Québec Class
- Maple Leaf Short Duration 2016-II Flow-Through Limited Partnership, National & Québec Class
- Maple Leaf Short Duration 2015 Flow-Through Limited Partnership, National & Québec Class
- Maple Leaf Short Duration 2015-II Flow-Through Limited Partnership, National & Québec Class

INVESTMENT RESTRICTIONS AND GUIDELINES

The Partnership has developed certain investment guidelines which govern the National Portfolio's investment activities. These investment guidelines provide, among other things, that the National Portfolio will invest pursuant to the following policies and restrictions:

NATIONAL PORTFOLIO TYPE OF INVESTMENT	INVESTMENT RESTRICTIONS
▶ Resource Companies listed on a stock exchange.	100%
▶ Resource Companies with a market cap of at least \$15MM.	At least 50% of NAV at date of investment.
▶ Investment in any one Resource Company.	Not more than 20% of NAV at date of investment.
▶ Investment in any one Resource Company with market cap below \$15MM.	Not more than 10% of NAV at date of investment.

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, uranium, high-purity iron, phosphorous and silicon metal. 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. In 2024, they added three more critical minerals to the list, bringing the total to 34. 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 traded in a range between \$1,800USD and slightly north of \$2,000USD for most of 2023, closing the year towards the high end of the range (Bloomberg data). In the first quarter of 2024 the price of gold moved to a new high and has remained above the high of previous years (Bloomberg 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"). 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"). Much like the rest of the economy, higher sustained oil and gasoline prices are having a negative effect on the energy intensive mining industry and has contributed to rising production costs, a trend the Portfolio Manager continues to monitor. For clarification purposes, exploration for precious metals does not qualify for the Critical Minerals Exploration Tax Credit.

PLATINUM GROUP METALS (PGM'S) 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 favourable supply-demand outlook for several years, providing upward pressure on prices which exceeded US \$100 per pound in early 2024 before consolidating around US \$90 per pound. 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 is 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.

OVERVIEW OF THE SECTORS THAT THE PARTNERSHIP INVESTS IN (CONTINUED)

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 3rd, 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 has 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 large companies becoming involved more directly in the sector. 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"). In September 2023, Northvolt, a Swedish battery manufacturing giant, announced it will build a new multibillion-dollar electric vehicle battery plant east of Montreal by end of 2026, citing access to 100 per cent renewable energy and raw materials (cbc.ca). In November 2023, Exxon Mobil announced plans to produce lithium in Arkansas, beginning in 2027 (Exxon Mobil news release dated November 13, 2023, "Exxon Mobil Drilling First Lithium Well in Arkansas").

There are a small number of other minerals which do not 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.

SELECTED FINANCIAL ASPECTS

An investment in National Class 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 National Class Units and are 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 National Class Units (40 National Class Units) in the Partnership and who continue to hold their Units in the Partnership until December 31, 2025. **These illustrations are examples only and actual tax deductions may vary significantly. See the section entitled "Risk Factors" in the Prospectus. The timing of such deductions may also vary from that shown in the table. Please see Prospectus for the Québec Portfolio selected financial aspects.**

EXAMPLE OF CLASS A NATIONAL CLASS TAX DEDUCTIONS	Minimum Offering			Maximum Offering		
	2024	2025 & Beyond	Totals	2024	2025 & Beyond	Total
Initial Investment	\$1,000	\$ -	\$1,000	\$1,000	\$ -	\$1,000
Investment Tax Credits	\$263	\$ -	\$263	\$263	\$ -	\$263
Income Tax Deductions						
CEE:	\$1,000	\$ -	\$1,000	\$1,000	\$ -	\$1,000
Other Deductions	\$28	\$197	\$225	\$-	\$118	\$118
ITC income inclusion		(\$263)	(\$263)		(\$263)	(\$263)
Total Income Tax Deductions	\$1,028	(\$66)	\$962	\$1,000	(\$144)	\$856

AT-RISK CAPITAL, BREAKEVEN AND DOWNSIDE PROTECTION CALCULATION

Assuming Minimum Offering

	AB	BC	MB	NB	NS	NL	ON	PEI	QC	SK
Highest Marginal Tax Rate	48.00%	53.50%	50.40%	52.50%	54.00%	54.80%	53.53%	51.75%	53.31%	47.50%
Investment Amount	\$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 Savings	(\$724.00)	(\$777.19)	(\$747.37)	(\$767.57)	(\$782.00)	(\$789.70)	(\$777.48)	(\$760.35)	(\$775.36)	(\$719.47)
Capital Gains Tax	\$53.89	\$60.06	\$56.58	\$58.94	\$60.63	\$61.52	\$60.10	\$58.10	\$59.85	\$53.33
Total Net Income Tax Savings	(\$670.11)	(\$717.13)	(\$690.78)	(\$708.63)	(\$721.38)	(\$728.17)	(\$717.38)	(\$702.26)	(\$715.51)	(\$666.14)
At Risk Capital	\$329.89	\$282.87	\$309.22	\$291.37	\$278.62	\$271.83	\$282.62	\$297.74	\$284.49	\$333.86
Breakeven Proceeds	\$434.06	\$386.18	\$413.39	\$395.08	\$381.68	\$374.42	\$385.91	\$401.68	\$387.88	\$437.85
Breakeven Proceeds per unit (based on \$25 price)	\$10.85	\$9.65	\$10.33	\$9.88	\$9.54	\$9.36	\$9.65	\$10.04	\$9.70	\$10.95
Downside Protection	57%	61%	59%	60%	62%	63%	61%	60%	61%	56%
Minimum Equivalent Deduction	150.9%	145.3%	148.3%	146.2%	144.8%	144.1%	145.2%	146.9%	145.4%	151.5%

Assuming Maximum Offering

	AB	BC	MB	NB	NS	NL	ON	PEI	QC	SK
Highest Marginal Tax Rate	48.00%	53.50%	50.40%	52.50%	54.00%	54.80%	53.53%	51.75%	53.31%	47.50%
Investment Amount	\$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 Savings	(\$673.16)	(\$720.22)	(\$693.70)	(\$711.66)	(\$724.50)	(\$731.34)	(\$720.47)	(\$705.25)	(\$718.59)	(\$668.88)
Capital Gains Tax	\$28.33	\$31.58	\$29.75	\$30.99	\$31.87	\$32.34	\$31.60	\$30.54	\$31.47	\$28.04
Total Net Income Tax Savings	(\$644.83)	(\$688.64)	(\$663.95)	(\$680.67)	(\$692.62)	(\$698.99)	(\$688.88)	(\$674.70)	(\$687.13)	(\$640.85)
At Risk Capital	\$355.17	\$311.36	\$336.05	\$319.33	\$307.38	\$301.01	\$311.12	\$325.30	\$312.87	\$359.15
Breakeven Proceeds	\$467.33	\$425.06	\$449.27	\$432.98	\$421.06	\$414.61	\$424.83	\$438.85	\$426.58	\$471.02
Breakeven Proceeds per unit (based on \$25 price)	\$11.68	\$10.63	\$11.23	\$10.82	\$10.53	\$10.37	\$10.62	\$10.97	\$10.66	\$11.78
Downside Protection	53%	57%	55%	57%	58%	59%	58%	56%	57%	53%
Minimum Equivalent Deduction	140.2%	134.6%	137.6%	135.6%	134.2%	133.5%	134.6%	136.3%	134.8%	140.8%

(Please see Notes and Assumptions on page 34 of the Prospectus)

EXPERIENCED MANAGEMENT TEAM

The Board of Directors of the Manager and Portfolio Management team is comprised of the following experienced professionals, each of whom has a proven, established track record of success in the Canadian financial services and resource investment management business.



HUGH CARTWRIGHT, B. COMM – CHAIRMAN AND DIRECTOR

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



SHANE DOYLE, BA, MBA – PRESIDENT, CHIEF EXECUTIVE OFFICER AND DIRECTOR

- Managing Partner and a director of Maple Leaf Short Duration Holdings Ltd.
- Mr. Doyle brings significant experience in corporate finance advisory, business development, client relationship management and territorial oversight.
- Mr. Doyle graduated in 1988 from St. Mary's University in Halifax with a Masters of Business Administration.



ANDREW COOK, CFA, BA – PORTFOLIO MANAGER

- 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.
- Mr. Cook has managed small cap, large cap, balanced and dividend growth funds.
- Mr. Cook has substantial resource and National and Quebec focused flow-through experience.



SEIYUL YU, CPA, CA – DIRECTOR

- As Director of the Manager of the General Partner, Mr. Yu brings over 20 years of experience in financial management, accounting and securities reporting and oversees all back-office accounting and reporting duties required for flow-through limited partnerships.
- Mr. Yu is a Chartered Professional Accountant (Chartered Accountant) and has earned a Bachelor of Commerce degree from the University of Victoria, British Columbia.



EMILY BURKART, B.COMM, MSc – VP FINANCE

- Ms. Burkart brings over 8 years experience in the European and Canadian Investment Industry.
- Ms. Burkart is primarily responsible for the structuring, management and execution of new Maple Leaf product launches as well as daily operations within the Canadian capital markets.
- Ms. Burkart earned a Bachelor of Commerce from University College Dublin in 2012 and an MSc in International Business focused on International Finance from the UCD Michael Smurfit Graduate Business School in 2014.

SELECTED RISK FACTORS

These securities are speculative in nature. This is a blind pool offering. 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. There can be no assurance that the General Partner will be able to identify a sufficient number of issuers willing to issue Flow-Through Shares to permit the National Portfolio to commit all of its Available Funds by December 31, 2024. Therefore, the possibility exists that capital may be returned to National Class Limited Partners and such Limited Partners may be unable to claim anticipated deductions from income for tax purposes. **See the Prospectus for additional risk factors and complete details.**

ANTICIPATED SCHEDULE OF EVENTS

DATE	EVENT
➤ September 2024:	Estimated Initial Closing.
➤ On or before March 31, 2025:	Investors will receive a T5013 Federal tax receipt for the 2024 tax year.
➤ On or about December 31, 2025:	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, 2026:	Partnership will be dissolved if a Liquidity Event is not implemented, unless the investors pass an Extraordinary Resolution to continue operation with an actively managed portfolio.

SYNDICATE CONTACT INFORMATION

Scotia Capital Inc.

<i>Equity Capital Markets</i>	<i>Investment Banking</i>
James Barltrop 416-862-3258	Dil Mann
Melanie Dhingra 416-863-7025	416-689-6896

National Bank Financial Inc.

Gavin Brancato
416-869-7568

BMO
Capital Markets
Rob Turnbull
416-359-8165

CIBC World Markets Inc.
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iA Private Wealth Inc.
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Richardson Wealth Limited
Kerri-Ann Clare Sylvestre
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**Canaccord
Genuity Corp.**
Michael Shuh
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**Desjardins
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Naglaa Pacheco
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**Manulife Securities
Incorporated**
Stephen Arvanitidis
416-601-3270

**Raymond
James Ltd.**
Matthew Cowie
416-777-7068

Ventum Financial Corp.
Melissa Tan
647-212-2739

Wellington-Altus Private Wealth
Mike MacDonald
647-499-7072

RETAIL BRANCH MEETINGS

Interest in retail branch presentations by Maple Leaf Critical Minerals 2024-II Enhanced Flow-Through Limited Partnership can be scheduled through your equity syndication desk or by contacting Melanie Dhingra of Scotiabank at 416-863-7025 or melanie.dhingra@scotiabank.com



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