

NATIONAL CLASS SUMMARY OF INVESTMENT PORTFOLIO

AS AT December 31, 2025

MAPLE LEAF CRITICAL MINERALS 2025 ENHANCED FLOW-THROUGH LP

INVESTMENT OBJECTIVES

Maple Leaf Critical Minerals 2025 Enhanced Flow-Through Limited Partnership (the "Partnership") is designed to provide holders of National Class Units 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.

TOP PORTFOLIO HOLDINGS

HOLDING NAME	%
Sterling Metals Corp	8.12%
Tudor Gold Corp	7.42%
Westhaven Ventures Inc	7.33%
Purepoint Uranium Group Inc	7.01%
Rocky Shore Gold Ltd	6.75%
Vizsla Copper Corp	6.47%
Stillwater Critical Minerals Corp	5.40%
Honey Badger Silver Inc	5.36%
Defense Metals Corp	4.49%
Athena Gold Corp	3.59%
Doubleview Gold Corp	3.59%
Star Copper Corp	3.59%
Forge Resources Corp	3.11%
Atha Energy Corp	2.86%
Nord Precious Metals Mining Inc	2.47%
LithiumBank Resources Corp	2.08%
Finlay Minerals Ltd	1.92%
Casa Minerals Inc	1.70%
Pirate Gold Corp	1.69%
Goldhaven Resources Corp	1.30%
Mustang Energy Corp	1.00%
Etruscus Resources Corp	0.98%
Inspiration Energy Corp	0.89%
Brixton Metals Corporation	0.78%
Argyle Resources Corp	0.38%
TOTAL HOLDINGS IN PORTFOLIO:	28

SECTOR ALLOCATION

PRECIOUS METALS	51.86%
BASE METALS	26.18%
URANIUM	12.38%
RARE EARTH	5.42%
OTHER	4.16%

GEOGRAPHICAL ALLOCATION

CANADA	100%
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FUND FACTS

Fund Type:	Flow-Through
Sector Focus:	Natural Resources
Portfolio Manager:	Andrew Cook
Inception:	November 22, 2024
Closing:	April 29, 2025
Liquidity:	(Estimated) Jun 30, 2026
Tax Shelter ID:	TS 099 077
Quebec Tax Shelter:	QAF-25-02221
CUSIP:	Class A: 56529A101 Class F: 56529A119
Total Holdings:	28
Total NAV Dec 31, 2025:	\$13,014,095
Class A:	\$37.47
Class F:	\$38.89

PORTFOLIO MANAGER, Andrew Cook, CPA, CA, CFA



Andrew Cook
Portfolio Manager &
President
Maple Leaf Funds Inc.
Group of Companies

The investment portfolios of Maple Leaf Corporate Class mutual funds and Maple Leaf Critical Minerals Flow-Through limited partnerships are managed by Andrew Cook, Portfolio Manager and President of Palette Investment Management Inc "Palette". Based in Toronto, Ontario, Palette's mandate is to provide first-class investment management services with skill, professionalism and the highest ethical standard.

The information contained herein may change due to the ongoing portfolio transactions of the fund. A quarterly update is available. The content of this document is for information only and does not constitute an offer to sell or an advertisement, solicitation, or recommendation to buy securities of any Maple Leaf Critical Minerals Flow-Through Limited Partnership.



MAPLE LEAF FUNDS

Suite 808 - 609 Granville Street, PO Box 10357, Vancouver, BC V7Y 1G5
TEL: 1.866.688.5750 EMAIL: info@MapleLeafFunds.ca WEB: MapleLeafFunds.ca