

QUÉBEC 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 is designed to provide holders of Quebec 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 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.

TOP PORTFOLIO HOLDINGS

HOLDING NAME	%
First Phosphate Corp	24.38%
Abcourt Mines Inc	10.62%
Northwest Copper Corp.	10.31%
Apex Critical Metals Corp	7.97%
Sterling Metals Corp	4.54%
Atha Energy Corp	3.76%
Formation Metals Inc	3.75%
St-Georges Eco-Mining Corp	3.42%
Galway Metals Inc	2.53%
Emperor Metals Inc	2.39%
Opus One Gold Corp	2.37%
Focus Graphite Inc	2.23%
Doubleview Gold Corp	1.98%
Northern Graphite Corp	1.94%
Lithiumbank Resources Corp	1.94%
Forge Resources Corp	1.74%
Arya Resources Ltd	1.66%
Cupani Metals Corp	1.53%
Temas Resources Corp	1.29%
Aventis Energy Inc	1.23%
Bullion Gold Resources Corp	1.16%
Finlay Minerals Ltd	1.07%
ESGold Corp	0.90%
Melkior Resources Inc	0.68%
Q Precious & Battery Metals	0.57%
TOTAL HOLDINGS IN PORTFOLIO:	28

SECTOR ALLOCATION

PRECIOUS METALS	43.42%
BASE METALS	42.46%
RARE EARTH	7.97%
URANIUM	6.16%

GEOGRAPHICAL ALLOCATION

CANADA	100%
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FUND FACTS

Fund Type:	Flow-Through
Sector Focus: Portfolio	Natural Resources
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 – 56529A127 Class F – 56529A135 28
Total Holdings:	28
Total NAV Dec 31, 2025:	\$24,182,615
Class A:	\$33.93
Class F:	\$35.22

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.