

# QUÉBEC CLASS SUMMARY OF INVESTMENT PORTFOLIO

AS AT December 31, 2025

## MAPLE LEAF CRITICAL MINERALS 2024 SUPER FLOW-THROUGH LIMITED PARTNERSHIP

### INVESTMENT OBJECTIVES

The investment objective of each of the Québec Portfolios is to provide holders of Québec Class Units ("Québec Class Limited Partners") with up to a 147% tax deductible investment in a diversified portfolio of Flow-Through Shares of Resource Companies incurring Eligible Expenditures principally in the Province of Québec with a view to maximizing the tax benefits of an investment in Québec Class Units and achieving capital appreciation and/or income for Québec Class Limited Partners.

### TOP PORTFOLIO HOLDINGS

| HOLDING NAME            | %      |
|-------------------------|--------|
| Abcourt Mines Inc       | 49.62% |
| Muzhu Mining Ltd        | 18.18% |
| Arbor Metals Corp       | 7.37%  |
| Future Fuels Inc        | 7.34%  |
| Argyle Resources Corp   | 5.97%  |
| Opawica Exploration Inc | 4.80%  |
| Troy Minerals Inc       | 4.41%  |

**TOTAL HOLDINGS IN PORTFOLIO:** 7

### SECTOR ALLOCATION

|                 |        |
|-----------------|--------|
| PRECIOUS METALS | 74.91% |
| BASE METALS     | 13.34% |
| URANIUM         | 7.34%  |
| RARE EARTH      | 4.41%  |

### GEOGRAPHICAL ALLOCATION

|        |      |
|--------|------|
| CANADA | 100% |
|--------|------|

### 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

### FUND FACTS

|                             |                     |
|-----------------------------|---------------------|
| <b>FUND TYPE:</b>           | Flow-Through        |
| <b>SECTOR FOCUS:</b>        | Natural Resources   |
| <b>PORTFOLIO MANAGER:</b>   | Andrew Cook         |
| <b>INCEPTION:</b>           | 07-Dec-23           |
| <b>CLOSING:</b>             | 15-Nov-24           |
| <b>LIQUIDITY:</b>           | (Est.) Jun 30, 2026 |
| <b>TAX SHELTER ID:</b>      | TS 097 188          |
| <b>QUEBEC TAX SHELTER:</b>  | QAF-24-02158        |
| <b>FUNDSERV CODE:</b>       | CDO 243 / 244       |
| <b>TOTAL HOLDINGS TOTAL</b> | 7                   |
| <b>NAV Dec 31, 2025</b>     | \$992,609           |
| <b>CLASS A</b>              | \$60.25             |
| <b>CLASS F</b>              | \$72.45             |

### 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 Short Duration 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 Short Duration Flow-Through Limited Partnership.