

QUÉBEC CLASS SUMMARY OF INVESTMENT PORTFOLIO

AS AT March 31, 2026

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	30.40%
Abcourt Mines Inc	8.98%
Northwest Copper Corp.	6.50%
Atha Energy Corp	5.79%
Apex Critical Metals Corp	5.73%
Formation Metals Inc	5.16%
Sterling Metals Corp	4.17%
Opus One Gold Corporation	3.15%
St-Georges Eco-Mining Corp	3.11%
Northern Graphite Corporation	2.42%
Galway Metals Inc	2.37%
Forge Resources Corp	2.15%
Arya Resources Ltd	1.85%
Doubleview Gold Corp	1.69%
Bullion Gold Resources Corporation	1.57%
Cupani Metals Corp	1.51%
Finlay Minerals Ltd	1.42%
Brixton Metals Corporation	1.28%
Temas Resources Corp	1.27%
Aventis Energy Inc	1.18%
Melkior Resources Inc	1.12%
Lithiumbank Resources Corp	0.97%
Focus Graphite Inc	0.89%
Emperor Metals Inc	0.78%
Argyle Resources Corp	0.50%
TOTAL HOLDINGS IN PORTFOLIO:	28

SECTOR ALLOCATION

BASE METALS	47.36%
PRECIOUS METALS	39.52%
URANIUM	7.39%
RARE EARTH	5.73%

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:	May 29, 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 Mar 31,2026:	\$25,099,691
Class A:	\$33.48
Class F:	\$34.74

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.