

# QUEBEC CLASS

## ROLLED FLOW-THROUGH FUND PERFORMANCE



### ROLLED FLOW-THROUGH FUNDS

	(1) NAV at Rollover	(2)(3)(4) After-Tax Return	Rollover Date
Maple Leaf Short Duration 2011 - II Flow-Through LP - Quebec	\$11.87	12.15%	May 8, 2012
Maple Leaf Short Duration 2012 Flow-Through LP - Quebec	\$13.06	30.05%	March 8, 2013
Maple Leaf Short Duration 2013 Flow-Through LP - Quebec	\$21.16	109.72%	February 19, 2014
Maple Leaf Short Duration 2014 Flow-Through LP - Quebec	\$11.72	-0.34%	February 9, 2015
Maple Leaf Short Duration 2014 - II Flow-Through LP - Quebec	\$14.94	41.79%	September 30, 2015
Maple Leaf Short Duration 2015 Flow-Through LP - Quebec	\$10.90	-9.63%	February 23, 2016
Maple Leaf Short Duration 2015 - II Flow-Through LP - Quebec	\$23.91	96.18%	September 15, 2016
Maple Leaf Short Duration 2016 Flow-Through LP - Quebec	\$17.48	69.91%	February 9, 2017
Maple Leaf Short Duration 2016 - II Flow-Through LP - Quebec	\$20.81	99.16%	September 8, 2017
Maple Leaf Short Duration 2017 Flow-Through LP - Quebec	\$19.12	103.34%	January 23, 2018
Maple Leaf Short Duration 2017 - II Flow-Through LP - Quebec	\$12.66	33.42%	October 9, 2018
Maple Leaf Short Duration 2018 Flow-Through LP - Quebec	\$12.35	21.00%	February 12, 2019
Maple Leaf Short Duration 2018 - II Flow-Through LP - Quebec	\$17.69	74.23%	October 7, 2019
Maple Leaf Short Duration 2019 Flow-Through LP - Quebec	\$18.54	122.64%	February 12, 2020
Maple Leaf Short Duration 2019 - II Flow-Through LP - Quebec	\$24.69	179.75%	October 7, 2020
Maple Leaf Short Duration 2020 Flow-Through LP - Quebec	\$26.93	197.43%	February 12, 2021
Maple Leaf Short Duration 2020 - II Flow-Through LP - Quebec	\$26.61	224.26%	September 15, 2021
Maple Leaf Short Duration 2021 Flow-Through LP - Quebec - Class A	\$14.14	88.42%	February 2, 2022
Maple Leaf Short Duration 2021 Flow-Through LP - Quebec - Class F	\$14.67	103.22%	February 2, 2022
Maple Leaf Short Duration 2021 - II Flow-Through LP - Quebec   Class A	\$9.57	26.59%	October 19, 2022
Maple Leaf Short Duration 2021 - II Flow-Through LP - Quebec - Class F	\$9.93	36.47%	October 19, 2022
Maple Leaf Short Duration 2022 Flow-Through LP - Quebec - Class A	\$14.20	80.53%	February 15, 2023
Maple Leaf Short Duration 2022 Flow-Through LP - Quebec - Class F	\$14.74	93.75%	February 15, 2023
Maple Leaf Short Duration 2022 - II Flow-Through LP - Quebec - Class A*	\$12.51	69.23%	October 4, 2023
Maple Leaf Short Duration 2022 - II Flow-Through LP - Quebec - Class F*	\$12.99	82.33%	October 4, 2023
Maple Leaf Critical Minerals 2023 Enhanced FT LP - QC Class A*	\$11.88	50.98%	April 25, 2024
Maple Leaf Critical Minerals 2023 Enhanced FT LP - QC Class F*	\$12.33	65.29%	April 25, 2024
Maple Leaf Critical Minerals 2023 - II Enhanced FT LP - QC Class A*	\$11.38	44.10%	September 27, 2024
Maple Leaf Critical Minerals 2023 - II Enhanced FT LP - QC Class F*	\$11.81	56.70%	September 27, 2024
Maple Leaf Critical Minerals 2024 Enhanced FT LP - QC Class A*	\$10.30	43.74%	May 15, 2025
Maple Leaf Critical Minerals 2024 Enhanced FT LP - QC Class F*	\$10.73	53.66%	May 25, 2025
Maple Leaf Critical Minerals 2024 - II Enhanced FT LP - QC Class A*	\$22.80	157.02%	December 3, 2025
Maple Leaf Critical Minerals 2024 - II Enhanced FT LP - QC Class F*	\$23.66	176.61%	December 3, 2025
Maple Leaf Critical Minerals 2025 Enhanced FT LP - QC Class A*	\$36.72	294.57%	May 29, 2026
Maple Leaf Critical Minerals 2025 Enhanced FT LP - QC Class F*	\$38.11	312.06%	May 29, 2026
<b>AVERAGE NET ASSET VALUE OF ROLLED FUNDS (1)</b>	<b>\$17.05</b>		
<b>AVERAGE AFTER-TAX RETURN OF ROLLED FUNDS (2)(3)(4)</b>		<b>+92.58%</b>	

(1) Per unit based on an original issue price of \$25 per unit.

(2) After-tax return is the simple average after-tax return after capital gains tax has been paid on divestiture and is based on at-risk capital. At-risk capital is after-tax savings from tax credits, CEE, CDE and other deductions.

(3) Quebec Limited Partners received up to approximately 156% tax deduction or more on their investment.

(4) Tax savings are calculated by multiplying the total estimated income tax deductions for each year by the assumed marginal tax rate of 53.3% for that year.

\* Funds subsequent to the introduction of the 30% Critical Minerals Tax Credit

The information provided in this document is strictly for information purposes and shall not constitute an offer to sell or the solicitation of any offer to buy any securities. Commissions, management fees and expenses all may be associated with investment funds. Investment funds are not guaranteed, their values change frequently and past performance is not necessarily indicative of future results.

# NATIONAL CLASS

## ROLLED FLOW-THROUGH FUND PERFORMANCE



### ROLLED FLOW-THROUGH FUNDS

	(1) NAV at Rollover	(2) After-Tax Return	Rollover Date
Maple Leaf Short Duration 2010 Flow-Through LP - National	\$13.37	-14.27%	October 21, 2011
Maple Leaf Short Duration 2011 Flow-Through LP - National	\$10.02	-35.38%	May 8, 2012
Maple Leaf Short Duration 2011 - II Flow-Through LP - National	\$11.08	-28.69%	May 8, 2012
Maple Leaf Short Duration 2012 Flow-Through LP - National	\$12.55	-20.73%	March 8, 2013
Maple Leaf Short Duration 2013 Flow-Through LP - National	\$17.85	13.03%	February 19, 2014
Maple Leaf Short Duration 2014 Flow-Through LP - National	\$13.79	-4.26%	February 9, 2015
Maple Leaf Short Duration 2014 - II Flow-Through LP - National	\$9.84	-40.04%	September 30, 2015
Maple Leaf Short Duration 2015 Flow-Through LP - National	\$12.72	-20.07%	February 23, 2016
Maple Leaf Short Duration 2015 - II Flow-Through LP - National	\$31.27	91.21%	September 15, 2016
Maple Leaf Short Duration 2016 Flow-Through LP - National	\$22.29	54.84%	February 9, 2017
Maple Leaf Short Duration 2016 - II Flow-Through LP - National	\$18.25	24.35%	September 8, 2017
Maple Leaf Short Duration 2017 Flow-Through LP - National	\$14.76	5.86%	January 23, 2018
Maple Leaf Short Duration 2017 - II Flow-Through LP - National	\$12.01	-13.87%	October 9, 2018
Maple Leaf Short Duration 2018 Flow-Through LP - National	\$14.42	3.83%	February 12, 2019
Maple Leaf Short Duration 2018 - II Flow-Through LP - National	\$14.92	12.59%	October 7, 2019
Maple Leaf Short Duration 2019 Flow-Through LP - National	\$19.11	45.15%	February 12, 2020
Maple Leaf Short Duration 2019 - II Flow-Through LP - National	\$28.02	110.19%	October 7, 2020
Maple Leaf Short Duration 2020 Flow-Through LP - National	\$29.01	120.31%	February 12, 2021
Maple Leaf Short Duration 2020 - II Flow-Through LP - National	\$31.86	134.42%	September 15, 2021
Maple Leaf Short Duration 2021 Flow-Through LP - National - Class A	\$18.86	41.51%	February 2, 2022
Maple Leaf Short Duration 2021 Flow-Through LP - National- Class F	\$19.58	47.89%	February 2, 2022
Maple Leaf Short Duration 2021 - II Flow-Through LP - National - Class A	\$10.81	-20.12%	October 19, 2022
Maple Leaf Short Duration 2021 - II Flow-Through LP - National- Class F	\$11.22	-16.57%	October 19, 2022
Maple Leaf Short Duration 2022 Flow-Through LP - National - Class A	\$10.24	-19.58%	February 15, 2023
Maple Leaf Short Duration 2022 Flow-Through LP - National- Class F	\$10.63	-15.78%	February 15, 2023
Maple Leaf Short Duration 2022 - II Flow-Through LP - National Class A*	\$15.88	31.54%	October 4, 2023
Maple Leaf Short Duration 2022 - II Flow-Through LP - National Class F*	\$16.49	38.12%	October 4, 2023
Maple Leaf Critical Minerals 2023 Enhanced FT LP NC Class A*	\$12.21	12.80%	April 25, 2024
Maple Leaf Critical Minerals 2023 Enhanced FT LP NC Class F*	\$12.68	18.94%	April 25, 2024
Maple Leaf Critical Minerals 2023 - II Enhanced FT NC Class A*	\$12.17	13.22%	September 27, 2024
Maple Leaf Critical Minerals 2023 - II Enhanced FT NC Class F*	\$12.63	19.35%	September 27, 2024
Maple Leaf Critical Minerals 2024 Enhanced FT NC Class A*	\$12.98	21.93%	May 15, 2025
Maple Leaf Critical Minerals 2024 Enhanced FT NC Class F*	\$13.47	28.37%	May 15, 2025
Maple Leaf Critical Minerals 2024 - II Enhanced FT LP - NC Class A*	\$21.74	78.20%	December 3, 2025
Maple Leaf Critical Minerals 2024 - II Enhanced FT LP - NC Class F*	\$22.57	87.21%	December 3, 2025
Maple Leaf Critical Minerals 2025 Enhanced FT NC Class A*	\$37.63	225.74%	May 29, 2026
Maple Leaf Critical Minerals 2025 Enhanced FT NC Class F*	\$39.05	240.88%	May 29, 2026

### AVERAGE NET ASSET VALUE OF ROLLED FUNDS (1)

**\$17.51**

### AVERAGE AFTER-TAX RETURN OF ROLLED FUNDS (2)(3)

**+34.38%**

- (1) Per unit based on an original issue price of \$25 per unit.
- (2) After-tax return is the simple average after-tax return after capital gains tax has been paid on divestiture and is based on at-risk capital. At-risk capital is after-tax savings from tax credits, CEE, CDE and other deductions.
- (3) Limited Partners received up to approximately 100% tax deduction on their investment (or more, if invested in a Quebec Class Limited Partnership).
- (4) Tax savings are calculated by multiplying the total estimated income tax deductions for each year by the assumed marginal tax rate of 50% (or 53.3% for years 2023 onwards).

\* Funds subsequent to the introduction of the 30% Critical Minerals Tax Credit

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