

QUÉBEC CLASS SUMMARY OF INVESTMENT PORTFOLIO

AS AT June 30, 2026

MAPLE LEAF CRITICAL MINERALS 2025 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	%
Nio Strategic Metals Inc	14.57%
Skyharbour Resources Ltd	10.56%
Brunswick Exploration Inc	9.10%
Star Copper Corp	8.34%
Nord Precious Metals Mining	7.28%
Tartisan Nickel Corp	6.97%
Saga Metals Corp	6.50%
Niobay Metals Inc	6.40%
Stallion Uranium Corp	5.78%
Vizsla Copper Corp	4.70%
Cupani Metals Corp	4.27%
Golcap Resources Corp	3.59%
Total Metals Corp	2.42%
Athena Gold Corp	2.31%
UraniumX Discovery Corp	1.83%
Canadian Gold Resources Ltd	1.01%

TOTAL HOLDINGS IN PORTFOLIO: 16

SECTOR ALLOCATION

PRECIOUS METALS	28.40%
BASE METALS	24.22%
RARE EARTH	21.62%
URANIUM	18.17%
OTHER	7.59%

GEOGRAPHICAL ALLOCATION

CANADA	100%
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FUND FACTS

FUND TYPE:	Flow-Through
SECTOR FOCUS:	Natural Resources
PORTFOLIO MANAGER:	Andrew Cook
INCEPTION:	18-Jun-25
CLOSING:	15-Dec-25
LIQUIDITY:	(Est.) Jun 30, 2027
TAX SHELTER ID:	TS 099 143
QUEBEC TAX SHELTER:	QAF-25-02231
FUNDSERV CODE:	CDO 253 / 254
TOTAL HOLDINGS TOTAL	16
NAV Jun 30, 2026	\$1,622,155
CLASS A	\$64.88
CLASS F	\$69.14

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.