

CONFIDENTIAL INFORMATION MEMORANDUM

This memorandum is confidential and for internal use only. The contents are not to be reproduced or distributed to the public or the press. Securities legislation in all provinces prohibits such distribution. This memorandum should be read in conjunction with the preliminary prospectus dated August 13, 2026 (the "Prospectus") that has been filed with the securities commissions or similar authorities in all provinces. Copies of the Prospectus may be obtained from one of the syndicate members noted below. The information contained herein, while obtained from sources which we believe to be reliable, is not guaranteed as to accuracy or completeness. This memorandum is for information only and does not constitute an offer to sell or a solicitation to buy the securities referred to herein. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final prospectus has been issued. Capitalized terms used but not described herein have the meanings ascribed there to in the Prospectus.

INITIAL PUBLIC OFFERING

August 2026



MAPLE LEAF CRITICAL MINERALS 2026-II ENHANCED FLOW-THROUGH LIMITED PARTNERSHIP NATIONAL CLASS

NATIONAL PORTFOLIO MAXIMUM OFFERING: \$40 MILLION

\$25 PER UNIT

NATIONAL PORTFOLIO INVESTMENT OBJECTIVE

The National Portfolio's investment objective is to provide holders of Series A and Series F National Class Units ("National Class Limited Partners") with an investment in a diversified portfolio of Flow-Through Shares of Resource Companies primarily engaged in the mining (and in particular, mining for critical minerals) and energy sectors incurring Eligible Expenditures (as defined in the Prospectus) across Canada with a view to maximizing the tax benefits of an investment in National Class Units and achieving capital appreciation and/or income for National Class Limited Partners. **National Class Limited Partners must be residents of Canada or liable to pay Canadian income tax.**

Please see Prospectus for details on the Québec Portfolio Offering.

KEY INVESTMENT HIGHLIGHTS

Experienced Portfolio Management

- Andrew Cook (Palette Investment Management Inc.) has 34 years of experience in the financial services sector, the past 26 engaged in managing funds for several investment organizations as well as private clients.

Short Duration Flow-Through Investment

- The Partnership is committed to providing investors with liquidity on or before a 1–1.5 year hold period.

Attractive Tax Deductions for Canadian Resident Investors

- After accounting for tax credits, investors are expected to receive equivalent tax deductions of up to approximately 139%-147% (depending on the marginal tax rate) of the amount invested based on and subject to certain conditions as set forth in the Prospectus
- The Partnership intends to invest at least 90% of available funds in companies that are exploring for Critical Minerals to avail of the 30% Critical Minerals Tax Credit.

Diversified Resource Portfolio with Potential for Capital Appreciation and Income

- Attractive diversified resource focused portfolio, with principal businesses in mineral and energy exploration, development and/or production and possibly renewable energy production companies.
- Targeted downside protection of 56%-61% on initial investment (depending on marginal tax rate.)

Liquidity

- Anticipated on or before March 31, 2028.

EXPERIENCED PORTFOLIO MANAGER



Andrew Cook CPA, CA, CFA - Portfolio Manager & President, Palette Investment Management Inc.

- Andrew Cook founded the Portfolio Manager and is its president and CEO. Mr. Cook has 34 years of experience in the financial services sector, the past 26 engaged in managing funds for several investment organizations as well as private clients.
- His focus has been primarily on growth companies with substantial experience in the small and midcap parts of the market and he has spent a significant amount of time in the resource sector.
- Mr. Cook has had a distinguished career as an analyst & portfolio manager with the Royal Bank of Canada, Midland Walwyn, Strategic Nova, Marquest Asset Management, & Matrix Asset Management Inc.

NATIONAL RETAIL CONFERENCE CALL

National Retail Call featuring Shane Doyle and Andrew Cook September 10, 2026, 1:00pm (ET)
Register at: [MLCM 2026-II National Retail Call](#). Replay Available Upon Request

SYNDICATE MEMBERS

Scotiabank Capital Inc. | National Bank Financial Inc.
BMO Nesbitt Burns Inc. | CIBC World Markets Inc..
iA Private Wealth Inc. | Richardson Wealth Limited

Canaccord Genuity Corp. Desjardins Securities Inc. Manulife Wealth Inc. Raymond James Ltd.
CI Investment Services Inc. Ventum Financial Corp. Wellington-Altus Private Wealth Inc.



OFFERING SUMMARY

Issuer:	Maple Leaf Critical Minerals 2026-II Enhanced Flow-Through Limited Partnership (the "Partnership").
Securities Offered:	Series A and Series F National Class limited partnership units ("National Class Units") and Series A and Series F Québec Class limited partnership units ("Québec Class Units"), see Prospectus for details.
Maximum Offering:	Maximum Offering - National Portfolio: \$40,000,000 (1,600,000 National Class Units).
Minimum Offering:	Minimum Offering: \$2,500,000 (100,000 National Class Units). Provided that this minimum will be increased to 200,000 National Class Units in the event that the minimum offering for the Québec Class Units is not achieved.
Price per Unit:	\$25.00 per Unit.
Minimum Subscription:	200 Units (\$5,000). Additional subscriptions may be made in multiples of one Unit.
Use of Proceeds:	This is a blind pool offering. The Partnership will invest the Available Funds in Flow-Through Shares of Resource Companies and will fund fees and ongoing expenses of the Partnership by way of the Operating Reserve as described in the Prospectus.
General Partner:	Maple Leaf Critical Minerals 2026-II Enhanced Flow-Through Management Corp. (the "General Partner").
Manager:	CADO Investment Fund Management Inc. (the "Manager").
Portfolio Manager:	Palette Investment Management Inc. (the "Portfolio Manager").
Investment Objective:	To provide National Class Limited Partners with a tax-assisted investment in a diversified portfolio of Flow-Through Shares of Resource Companies primarily engaged in the mining (and in particular, mining for critical minerals) and energy sectors incurring Eligible Expenditures across Canada, with a view to maximizing the tax benefits of an investment in National Class Units and achieving capital appreciation and/or income for National Class Limited Partners.
Investment Strategy:	To achieve the National Portfolio's investment objectives through fundamental and quantitative research, both at the company and industry level and by purchasing and actively managing diversified portfolios of Flow-Through Shares of Resource Companies that: (i) are publicly traded principally on a North American stock exchange; (ii) have proven, experienced and successful management teams; (iii) have strong exploration programs or exploration, development and/or production programs in place; (iv) have shares that represent good value and the potential for capital appreciation or income potential; and (v) meet certain other criteria set out in the Investment Guidelines.
Loan Facility:	The Partnership, on behalf of the National Portfolio, may borrow an amount up to 10% of the Gross Proceeds from the sale of National Class Units pursuant to the National Portfolio Loan Facility to finance the National Portfolio's share of the Agents' fees, other expenses of the Offering and the Operating Reserve, provided that the Partnership's maximum borrowings pursuant to the National Loan Facility shall not exceed 20% of the market value of the National Portfolio.
Liquidity Transaction:	Anticipated on or before March 31, 2028. See "Mutual Fund Rollover Transaction" (below).
Eligibility of Partnership:	The Units are <u>not</u> qualified investments for RRSPs, RRIFFs, DPSPs, RESPs, RDSPs, FHSAs or TFSA's.
General Partners' Fee:	2% of the Net Asset Value of each Class, calculated and paid monthly.
Performance Bonus:	The General Partner will be entitled to a performance bonus in respect of each Series equal to 20% of the product of (a) the number of Units of that Series outstanding on the Performance Bonus Date; and (b) the amount by which the Net Asset Value per Unit of that Series on the Performance Bonus Date (prior to giving effect to the Performance Bonus) plus the total distributions per Unit of that Series over the Performance Bonus Term exceeds \$25.00 in the case of the Series A Units and \$25.93 in the case of the Series F Units.
Selling Concession:	3.50% of Unit Price for Series A and 0% for Series F.
Estimated Initial Closing:	September 2026.

MUTUAL FUND ROLLOVER TRANSACTION

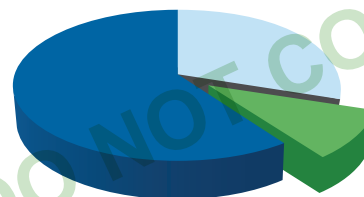
- In order to provide Limited Partners with liquidity and the potential for long-term growth of capital and income, the General Partner intends to implement a Liquidity Event on or before March 31, 2028. The General Partner presently intends the Liquidity Event will be a Mutual Fund Rollover Transaction. The Liquidity Event will be implemented on not less than 60 days' prior notice to the Limited Partners.
- Pursuant to the Mutual Fund Rollover Transaction, Limited Partners will receive redeemable shares of a Mutual Fund on a tax-deferred basis. The Mutual Fund does not pay a trailer fee on these shares.
- The Manager has established the Maple Leaf Gold & Critical Minerals Class, a class of securities of Maple Leaf Corporate Funds Ltd., a mutual fund corporation established under the laws of Canada with an F series of Mutual Fund Shares to facilitate the rollover of Series F Units. The portfolio of the Maple Leaf Gold & Critical Minerals Class is managed by the Portfolio Manager and it is intended that this Class will be the Mutual Fund that participates in the Mutual Fund Rollover Transaction, if implemented.
- **Completion of the Mutual Fund Rollover Transaction or any alternative Liquidity Event will be subject to the receipt of all approvals that may be necessary.**





ANDREW COOK, CFA, CPA, CA
Portfolio Manager & President
Palette Investment Management Inc

ANDREW COOK'S IDEAL DIVERSIFIED INVESTMENT MIX



60%
CORE
POSITION
CRITERIA

- Proven Management
- Recognized Leader in its Field
- Good Growth Opportunity
- Strong Balance Sheet

30%
GROWTH
OPPORTUNITY
CRITERIA

- A Take-Over Candidate
- Undervalued Asset Base
- Cyclically Depressed
- Under New Management

10%
HIGH RISK /
HIGH REWARD
CRITERIA

- Adverse changes in the law
- Early-stage exploration
- Other setbacks (e.g., permitting delays, financing gaps, temporary operational issues)

- Andrew Cook founded the Portfolio Manager and is its President and CEO. Mr. Cook has 34 years of experience in the financial services sector, the past 26 engaged in managing funds for several investment organizations as well as private clients. His focus has been primarily on growth companies with substantial experience in the small and midcap parts of the market and he has spent a significant amount of time in the resource sector.
- Mr. Cook has had a distinguished career as an analyst and portfolio manager with the Royal Bank of Canada, Midland Walwyn, Strategic Nova, Marquest Asset Management, and Matrix Asset Management Inc.
- Over the course of his career Mr. Cook has managed small cap, large cap, balanced and dividend growth funds. Mr. Cook co-managed the Marquest Resource Fund from 2003 to 2010.

PRIOR MAPLE LEAF FLOW-THROUGH LIMITED PARTNERSHIPS

- Maple Leaf Critical Minerals 2026 Enhanced Flow-Through Limited Partnership, National & Québec Class
- Maple Leaf Critical Minerals 2025-II Enhanced Flow-Through Limited Partnership, National & Québec Class
- Maple Leaf Critical Minerals 2025 Enhanced Flow-Through Limited Partnership, National & Québec Class
- Maple Leaf Critical Minerals 2024-II Enhanced Flow-Through Limited Partnership, National & Québec Class
- Maple Leaf Critical Minerals 2024 Enhanced Flow-Through Limited Partnership, National & Québec Class
- Maple Leaf Critical Minerals 2023-II Enhanced Flow-Through Limited Partnership, National & Québec Class
- Maple Leaf Critical Minerals 2023 Enhanced Flow-Through Limited Partnership, National & Québec Class
- Maple Leaf Short Duration 2022 -II Flow-Through Limited Partnership, National & Québec Class
- Maple Leaf Short Duration 2022 Flow-Through Limited Partnership, National & Québec Class
- Maple Leaf Short Duration 2021-II Flow-Through Limited Partnership, National & Québec Class
- Maple Leaf Short Duration 2021 Flow-Through Limited Partnership, National & Québec Class
- Maple Leaf Short Duration 2020-II Flow-Through Limited Partnership, National & Québec Class
- Maple Leaf Short Duration 2020 Flow-Through Limited Partnership, National & Québec Class
- Maple Leaf Short Duration 2019-II Flow-Through Limited Partnership, National & Québec Class
- Maple Leaf Short Duration 2019 Flow-Through Limited Partnership, National & Québec Class
- Maple Leaf Short Duration 2018-II Flow-Through Limited Partnership, National & Québec Class

- Maple Leaf Short Duration 2018 Flow-Through Limited Partnership, National & Québec Class
- Maple Leaf Short Duration 2017-II Flow-Through Limited Partnership, National & Québec Class
- Maple Leaf Short Duration 2017 Flow-Through Limited Partnership, National & Québec Class
- Maple Leaf Short Duration 2016 Flow-Through Limited Partnership, National & Québec Class
- Maple Leaf Short Duration 2016-II Flow-Through Limited Partnership, National & Québec Class
- Maple Leaf Short Duration 2015 -II Flow-Through Limited Partnership, National & Québec Class
- Maple Leaf Short Duration 2015 Flow-Through Limited Partnership, National & Québec Class
- See Full list in the Prospectus

PRIOR PARTNERSHIP ANALYSIS

NATIONAL CLASS A & F :

After-Tax Return - 2010 - 2022

19.46%

After-Tax Return - 2023 - 2026

NEW 30% Critical Minerals
Tax Credits Introduction in Dec 2022

+74.66%

PERFORMANCE COMPARISON

2023-2025

(TOTAL RETURN INDEX)

YEAR	S&P/TSX COMPOSITE TOTAL RETURN (including dividends)	MAPLE LEAF AFTER-TAX RETURNS
2023	11.54%	16.08%
2024	22.12%	53.93%
2025	22.81%	233.31%

S&P/TSX Composite total Return Index (including dividends). The index return is provided for general market context only and is not directly comparable to the after-tax returns of Maple Leaf Flow-Through Limited Partnerships.

Please see all LP return information on page 83 of the prospectus.

INVESTMENT RESTRICTIONS AND GUIDELINES

The Partnership has developed certain investment guidelines which govern the National Portfolio's investment activities. These investment guidelines provide, among other things, that the National Portfolio will invest pursuant to the following policies and restrictions:

NATIONAL PORTFOLIO TYPE OF INVESTMENT	INVESTMENT RESTRICTIONS
➤ Resource Companies listed on a stock exchange.	100%
➤ Resource Companies with a market cap of at least \$15MM.	At least 50% of NAV at date of investment.
➤ Investment in any one Resource Company.	Not more than 20% of NAV at date of investment.
➤ Investment in any one Resource Company with market cap below \$15MM.	Not more than 10% of NAV at date of investment.

INVESTMENT HIGHLIGHTS

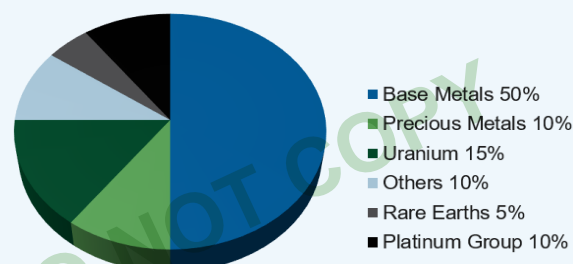
Experienced Portfolio Management - Andrew Cook has 34 years of experience in the financial services sector.

139%-147% Tax Deduction - After accounting for tax credits, investors are expected to receive equivalent tax deductions of up to approximately 139%-147% (depending on the marginal tax rate) of the amount invested based on and subject to certain conditions as set forth in the Prospectus

Resource Sector Focused - Attractive diversified resource focused portfolio, with principal businesses in mineral and energy exploration, development and/or production. The Portfolio Manager will apply intensive fundamental and quantitative research both at the company and industry level when selecting Resource Company stocks and will actively manage the Partnership's Investment Portfolio.

Liquidity - Tax-deferred Mutual Fund Rollover Transaction expected to be on or before March 31, 2028.

NATIONAL PORTFOLIO TARGETED ASSET ALLOCATION



* subject to availability and market conditions at time of investment.

OVERVIEW OF THE SECTORS THAT THE PARTNERSHIP INVESTS IN

CRITICAL MINERALS - In the spring 2022 Canadian Budget a new enhanced Critical Mineral Tax Credit was announced and was enacted into law on December 15, 2022. Critical minerals are vital to many clean energy technologies, which the Canadian Government would like to promote, such as zero emission vehicles. The metals that are eligible for the Critical Mineral Exploration Tax Credit include Cobalt, Copper, Gallium, Graphite, Lithium, Magnesium, Nickel, Platinum group metals, Rare earth elements, Scandium, Tellurium, Titanium, Uranium, Vanadium and Zinc. These metals would fall into certain industry subgroups described below. The 2025 Canadian Budget expanded the eligibility of the Critical Mineral Tax Credit to include Bismuth, Cesium, Chromium, Fluorspar, Germanium, Indium, Manganese, Molybdenum, Niobium, Tantalum, Tin and Tungsten. This will apply to expenditures renounced under eligible flow-through share agreements entered into after November 4, 2025, and on or before March 31, 2027.

BASE METALS - Canada has been a significant producer of base metals for decades. There are significant deposits of these metals throughout the country and the Government of Canada appears to have realized the importance of a secure domestic supply. In the spring 2022 Canadian Budget the Government of Canada announced that they would double a tax credit given for exploration for different critical metals, greatly enhancing the tax savings from a flow-through investment. As the world looks for cleaner ways to generate electricity, the Portfolio Manager expects demand for metals will increase significantly. The factor that is likely to slow down widespread adoption of electric vehicles (EV) will be shortages of critical metals and minerals. Aluminum, nickel and copper alone account for about 45% of the average electric vehicle (EV) battery, and there have been few new mines built to meet the upcoming demand (Visual Capitalist, May 2, 2022 "The Key Minerals in an EV Battery"). China has been making significant foreign investments in mining in Africa and South America to secure supply to meet their future needs. The industry will also have to battle the anti-mining segment who believe that no mining is acceptable, without recognizing how important metals and minerals are to our economic advancement. As the values of these metals go up, the Portfolio Manager would expect exploration activity in Canada to pick-up..

PRECIOUS METALS - In the first quarter of 2026 the price of gold moved to a new high before pulling back by approximately 25% (Bloomberg data). Since gold is traded in US dollars, when the dollar weakens it becomes less expensive for people in other countries, theoretically increasing demand. Many nations that are at odds with the US have started buying gold as a way to diversify their US dollar holdings (watcher.guru May 10, 2023, "Nations Buying Gold in a Move To End Reliance On The US Dollar"). 2022 saw a record amount of central bank gold buying (Mining.com February 8, 2023, "2022 Was Record Year for Central Bank Buying, WGC Confirms"). 2023 showed the second highest annual total buying while 2024 and 2025 showed buying above long term averages (World Gold Council). For clarification purposes, exploration for precious metals does not qualify for the Critical Minerals Exploration Tax Credit.

PLATINUM GROUP METALS (PGM'S) - PGMs are a group of six elements that have a high melting point and excellent corrosion resistance. They are used extensively in electronics, autocatalysts, glass, as well as a number of uses in the chemical sector. Platinum and palladium are used extensively to reduce emissions in gasoline and diesel engines. Although this use will decrease over time with the advancement of electric vehicles, the Portfolio Manager believes multiple new uses will keep demand strong for these metals in the coming years. Many semiconductors and capacitors used in cellular phones and personal computers have PGMs as a component. They are also used in the production of flat screen TVs and computer monitors. PGMs are also a component of many new drugs used in the treatment of cancer. The majority of the PGM deposits in Canada are found in Northern Ontario. The metals are often found in conjunction with nickel deposits, particularly in and around Sudbury.

OVERVIEW OF THE SECTORS THAT THE PARTNERSHIP INVESTS IN (CONTINUED)

URANIUM - Uranium has had a favourable supply-demand outlook for several years, providing upward pressure on prices which approached US \$100 per pound in early 2026 before pulling back by around 15%. Low prices for the material have limited new mines from coming into production over the last decade, at a time when a number of emerging markets have been building new reactors to meet their growing electrical needs. There are currently 60 reactors being constructed globally to go with the 440 already in operation. (World Nuclear Association, updated May 2023, "Plans for New Reactors Worldwide"). Many countries see nuclear power as an important part of their strategies to lower greenhouse gas emissions. Countries that relied on Russian oil and gas are starting to look at other forms of power to meet their economic needs, nuclear being one of them. As well, fears of supply chain issues were forcing many utilities to start buying supplies of fuel to hold in inventory. Uranium that is dug out of the ground has to go through a number of steps before it becomes fuel for nuclear reactors. The mineral must go through conversion and upgrading procedures before it is turned into fuel rods for the reactor. Currently Russia has about 35% of the world's conversion facilities and about 50% of the upgrading facilities (World Nuclear Organization, Jan 2022, "Conversion and deconversion"). Any sanctions against the purchase of these products out of Russia would likely lead to significantly greater prices for nuclear fuel. The Athabasca basin of Saskatchewan has seen a handful of world class uranium discoveries made over the last few years.

RARE EARTH ELEMENTS - Rare Earth Elements (REE) are a group of heavy metals that have extensive uses in electronics, electrical equipment, and glass. Common uses of these metals are in computers, cell phones, solar panels, magnets for wind turbines and electric vehicles. Many military defense systems rely on several REE, making steady supply of these elements a strategic matter for many governments. Although called rare, these metals are quite plentiful on earth, but there are not many high-grade economic deposits, keeping them in short supply. Currently China produces about 60% of the world's REE and provides over 80% of REE imports into the US and has often used this dominance as leverage with other countries (Foreign Policy Research Institute, March 2, 2022, China's Rare Earth Metals Consolidation and Market Power" and En.as.com, April 24, 2022 "China dominates the rare earth element market: What is US government doing to increase global supply?"). On July 3rd, 2023 China announced that they would stop exports of germanium and gallium as of August 1, 2023. These metals are used for semiconductors, defense systems and EV's, and China controls their production. (Bloomberg July 3, 2023, "China Restricts Exporting of Chipmaking Metals in Clash with US"). During 2025, western governments, particularly the US government, began expressing their concern over lack of adequate supply of certain critical minerals and access to that supply. Rare earths were at the forefront of this concern. In July 2025, the Pentagon agreed to a \$400 million preferred equity investment in MP Materials Corp, not long after the US faced the threat of industrial shutdowns triggered by China's curbs on exports of rare earth magnets. The deal also includes a supply agreement with a guaranteed floor price (mining.com Sep 2025). While currently there is not a significant supply of REE in Canada, several companies are advancing properties to the production stage over the next few years.

OTHER CRITICAL AND STRATEGIC ELEMENTS - In the EV sector two major components in the batteries are lithium and graphite, both mined and explored for in Canada. Although not the world's largest producer, currently around 80% of the world's lithium-ion batteries are produced in China (Wired.com, June 30, 2022, "The World Can't Wean Itself Off Chinese Lithium"). The Portfolio Manager believes security of supply is likely to become a greater concern as the supply of EVs ramp up over the next couple of decades. It has been estimated that the lithium industry needs to spend about \$42 billion in infrastructure over the next half decade to meet the growing demand for lithium in electric vehicles (Mining.com, May 16, 2022, "Lithium Sector Needs \$42B as Pivot from China Adds Costs"). A trend we have been seeing is large companies becoming involved more directly in the sector. On January 31, 2023 General Motors made a \$650 million equity investment in Lithium Americas. The funds will be used to fund construction of a mine in the Nevada and GM will take all of the lithium production for its battery needs (General Motors press release dated January 31, 2023, "GM and Lithium Americas to Develop U.S.-Sourced Lithium Production through \$650 Million Equity Investment and Supply Agreement"). In November 2023, Exxon Mobil announced plans to produce lithium in Arkansas, beginning in 2028 (Exxon Mobil news release dated November 13, 2023, "Exxon Mobil Drilling First Lithium Well in Arkansas"). In October 2025, the United States' Department of Energy (DOE) agreed to buy minority stakes in Lithium Americas (TSX, NYSE: LAC) and its Thacker Pass project in Nevada in exchange for authorizing funding linked to a previously negotiated loan (Northern Miner Oct 1, 2025). This highlights governments' concern over potential lack of adequate supply going forward as well as access to that supply..

SELECTED FINANCIAL ASPECTS

An investment in National Class Units will have a number of tax implications for a prospective Subscriber. The following presentation has been prepared by the General Partner to assist prospective Subscribers in evaluating the income tax consequences to them of acquiring, holding and disposing of National Class Units and are not based upon an independent legal or accounting opinion. The presentation is intended to illustrate certain income tax implications to Subscribers who are Canadian resident individuals (other than trusts) who have purchased \$1,000 of National Class Units (40 National Class Units) in the Partnership and who continue to hold their Units in the Partnership until March 31, 2028. **These illustrations are examples only and actual tax deductions may vary significantly. See the section entitled "Risk Factors" in the Prospectus. The timing of such deductions may also vary from that shown in the table. Please see Prospectus for the Québec Portfolio selected financial aspects.**

EXAMPLE OF CLASS A NATIONAL CLASS TAX DEDUCTIONS	Minimum Offering			Maximum Offering		
	2026	2027 & Beyond	Totals	2026	2027 & Beyond	Total
Initial Investment	\$1,000	\$ -	\$1,000	\$1,000	\$ -	\$1,000
Investment Tax Credits	\$285	\$ -	\$285	\$285	\$ -	\$285
Income Tax Deductions						
CEE:	\$1,000	\$ -	\$1,000	\$1,000	\$ -	\$1,000
Other Deductions	\$-	\$115	\$115	\$-	\$115	\$115
ITC income inclusion		(\$285)	(\$285)		(\$285)	(\$285)
Total Income Tax Deductions	\$1,000	(\$130)	\$870	\$1,000	(\$170)	\$830

AT-RISK CAPITAL, BREAKEVEN AND DOWNSIDE PROTECTION CALCULATION

Assuming Minimum Offering

	AB	BC	MB	NB	NS	NL	ON	PEI	QC	SK
Highest Marginal Tax Rate	48.00%	53.50%	50.40%	52.50%	54.00%	54.80%	53.53%	52.00%	53.31%	47.50%
Investment Amount	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00
Net Flow-Through Share and other Tax Savings	(\$1,155.00)	(\$1,155.00)	(\$1,155.00)	(\$1,155.00)	(\$1,155.00)	(\$1,155.00)	(\$1,155.00)	(\$1,155.00)	(\$1,155.00)	(\$1,155.00)
Capital Gains Tax	\$37.14	\$41.39	\$38.99	\$40.62	\$41.78	\$42.40	\$41.41	\$40.23	\$41.24	\$36.75
Total Net Income Tax Savings	(\$665.34)	(\$708.92)	(\$684.35)	(\$700.99)	(\$712.88)	(\$719.22)	(\$709.15)	(\$697.03)	(\$707.41)	(\$661.37)
At Risk Capital	\$334.66	\$291.08	\$315.65	\$299.01	\$287.12	\$280.78	\$290.85	\$302.97	\$292.59	\$338.63
Breakeven Proceeds	\$440.35	\$397.39	\$421.99	\$405.44	\$393.32	\$386.75	\$397.14	\$409.42	\$398.92	\$444.10
Breakeven Proceeds per unit (based on \$25 subscription price)	\$11.01	\$9.93	\$10.55	\$10.14	\$9.83	\$9.67	\$9.93	\$10.24	\$9.97	\$11.10
Downside Protection	56%	60%	58%	59%	61%	61%	60%	59%	60%	56%
Minimum Equivalent Deduction as a percentage of original Investment	146.3%	140.2%	143.5%	141.3%	139.8%	139.0%	140.2%	141.8%	140.4%	147.0%

Assuming Maximum Offering

	AB	BC	MB	NB	NS	NL	ON	PEI	QC	SK
Highest Marginal Tax Rate	48.00%	53.50%	50.40%	52.50%	54.00%	54.80%	53.53%	52.00%	53.31%	47.50%
Investment Amount	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00
Net Flow-Through Share and other Tax Savings	(\$1,115.00)	(\$1,115.00)	(\$1,115.00)	(\$1,115.00)	(\$1,115.00)	(\$1,115.00)	(\$1,115.00)	(\$1,115.00)	(\$1,115.00)	(\$1,115.00)
Capital Gains Tax	\$27.68	\$30.85	\$29.07	\$30.28	\$31.14	\$31.60	\$30.87	\$29.99	\$30.74	\$27.39
Total Net Income Tax Savings	(\$655.88)	(\$698.38)	(\$674.43)	(\$690.65)	(\$702.24)	(\$708.42)	(\$698.61)	(\$686.79)	(\$696.91)	(\$652.02)
At Risk Capital	\$344.12	\$301.62	\$325.57	\$309.35	\$297.76	\$291.58	\$301.39	\$313.21	\$303.09	\$347.98
Breakeven Proceeds	\$452.79	\$411.77	\$435.26	\$419.46	\$407.89	\$401.62	\$411.54	\$423.26	\$413.24	\$456.37
Breakeven Proceeds per unit (based on \$25 subscription price)	\$11.32	\$10.29	\$10.88	\$10.49	\$10.20	\$10.04	\$10.29	\$10.58	\$10.33	\$11.41
Downside Protection	55%	59%	56%	58%	59%	60%	59%	58%	59%	54%
Minimum Equivalent Deduction as a percentage of original Investment	142.4%	136.3%	139.6%	137.3%	135.8%	135.0%	136.3%	137.8%	136.5%	143.0%

(Please see Notes and Assumptions on page 35 of the Prospectus)

EXPERIENCED MANAGEMENT TEAM

The Board of Directors of the Manager and Portfolio Management team is comprised of the following experienced professionals, each of whom has a proven, established track record of success in the Canadian financial services and resource investment management business.



HUGH CARTWRIGHT, B. COMM – CHAIRMAN AND DIRECTOR

- President, Managing Partner and a director of Maple Leaf Short Duration Holdings Ltd., a Promoter of the Offering and the parent company of the General Partner.
- Mr. Cartwright graduated from the University of Calgary with a Bachelor of Commerce degree and specialized in finance.



SHANE DOYLE, BA, MBA – PRESIDENT, CHIEF EXECUTIVE OFFICER AND DIRECTOR

- Managing Partner and a director of Maple Leaf Short Duration Holdings Ltd.
- Mr. Doyle brings significant experience in corporate finance advisory, business development, client relationship management and territorial oversight.
- Mr. Doyle graduated in 1988 from St. Mary's University in Halifax with a Masters of Business Administration.



ANDREW COOK, CFA, BA – PORTFOLIO MANAGER

- Andrew Cook founded the Portfolio Manager and is its President and CEO. Mr. Cook has 34 years of experience in the financial services sector, the past 26 engaged in managing funds for several investment organizations as well as private clients. His focus has been primarily on growth companies with substantial experience in the small and midcap parts of the market and he has spent a significant amount of time in the resource sector.
- Mr. Cook has had a distinguished career as an analyst and portfolio manager with the Royal Bank of Canada, Midland Walwyn, Strategic Nova, Marquest Asset Management, and Matrix Asset Management Inc.
- Mr. Cook has managed small cap, large cap, balanced and dividend growth funds.
- Mr. Cook has substantial resource and National and Quebec focused flow-through experience.



JOHN KIRINCIC, BBA, CPA – CFO AND DIRECTOR

- Mr. Kirincic has career experience in corporate finance, M&A, private equity, and venture capital building value for stakeholders as a senior operational and financial partner, working in leadership positions such as chief financial officer, chief operating officer, vice president of finance, investment managing director and treasury manager.
- Mr. Kirincic is a Chartered Professional Accountant and has earned a Bachelor of Business Administration from Simon Fraser University.



EMILY BURKART, B.COMM, MSc – MANAGING DIRECTOR, CAPITAL MARKETS

- Ms. Burkart brings over 8 years experience in the European and Canadian Investment Banking industry.
- Ms. Burkart is primarily responsible for the structuring, management and execution of new Maple Leaf product launches as well as daily operations within the Canadian capital markets.
- Ms. Burkart earned a Bachelor of Commerce from University College Dublin in 2012 and an MSc in International Business focused on International Finance from the UCD Michael Smurfit Graduate Business School in 2014.

SELECTED RISK FACTORS

These securities are speculative in nature. This is a blind pool offering. An investment in the Partnership is appropriate only for Subscribers who have the capacity to absorb a loss of some or all of their investment. There is no assurance of a positive return or any return on an investment in Units. There can be no assurance that the General Partner will be able to identify a sufficient number of issuers willing to issue Flow-Through Shares to permit the National Portfolio to commit all of its Available Funds by December 31, 2026. Therefore, the possibility exists that capital may be returned to National Class Limited Partners and such Limited Partners may be unable to claim anticipated deductions from income for tax purposes. **See the Prospectus for additional risk factors and complete details.**

ANTICIPATED SCHEDULE OF EVENTS

DATE	EVENT
➤ September 2026:	Estimated Initial Closing.
➤ On or before March 31, 2027:	Investors will receive a T5013 Federal tax receipt for the 2026 tax year.
➤ On or about March 31, 2028:	General Partner intends to implement a Liquidity Event.
➤ Within 60 days of completion of Liquidity Event:	Mutual Fund Shares distributed following the transfer of the Partnership's assets to the Mutual Fund, if a Mutual Fund Rollover Transaction is implemented.
➤ On or about March 31, 2029:	Partnership will be dissolved if a Liquidity Event is not implemented, unless the investors pass an Extraordinary Resolution to continue operation with an actively managed portfolio.

SYNDICATE CONTACT INFORMATION

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Ventum Financial Corp.

Jennifer Leung
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Wellington-Altus Private Wealth Inc.

Mike MacDonald
647-499-7072

RETAIL BRANCH MEETINGS

Interest in retail branch presentations by Maple Leaf Critical Minerals 2026-II Enhanced Flow-Through Limited Partnership can be scheduled through your equity syndication desk or by contacting Melanie Dhingra of Scotiabank at 416-863-7025 or melanie.dhingra@scotiabank.com.



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