QUÉBEC CLASS
SUMMARY OF INVESTMENT PORTFOLIO

AS AT September 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.

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:	16
TOTAL NAV SEP 30, 2026:	$1,441,078
CLASS A:	$57.34
CLASS F:	$61.11

TOP PORTFOLIO HOLDINGS

HOLDING NAME	%
Brunswick Exploration Inc	18.06%
Nio Strategic Metals Inc	12.90%
Skyharbour Resources Ltd	11.04%
Star Copper Corp	7.86%
Nord Precious Metals Mining	7.74%
Niobay Metals Inc	6.45%
Vizsla Copper Corp	6.27%
Saga Metals Corp	5.82%
Tartisan Nickel Corp	4.90%
Stallion Uranium Corp	4.26%
Total Metals Corp	2.80%
Athena Gold Corp	2.67%
Cupani Metals Corp	2.32%
UraniumX Discovery Corp	2.07%
Canadian Gold Resources Ltd	1.39%
Golcap Resources Corp	0.82%

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.

TOTAL HOLDINGS IN PORTFOLIO:	16

SECTOR ALLOCATION

PRECIOUS METALS	34.54%
BASE METALS	20.34%
RARE EARTH	19.80%
URANIUM	17.37%
OTHER	7.95%

GEOGRAPHICAL ALLOCATION

CANADA	100%

NET ASSETS

Investments	94.13%
Cash	4.64%
Other net assets	1.23%
Net assets	100.00%

TAX CREDITS

CMETC (30%)	88.67%
METC (15%)	11.33%

Critical Mineral (CMETC) and Mineral (METC) Exploration Tax Credits, based on market value of flow-through shares held.

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mapleleaf SHORT DURATION FLOW-THROUGH