QUÉBEC CLASS
SUMMARY OF INVESTMENT PORTFOLIO

AS AT September 30, 2026

MAPLE LEAF CRITICAL MINERALS 2025-II ENHANCED FLOW-THROUGH LP

INVESTMENT OBJECTIVES

Maple Leaf Critical Minerals 2025-II 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	23.54%
Honey Badger Silver Inc	6.25%
Critical One Energy Inc	4.40%
Formation Metals Inc	4.30%
Esgold Corp	4.17%
Nio Strategic Metals Inc	3.51%
Auriginal Mining Corp	3.18%
SAGA Metals Corp	3.15%
Brixton Metals Corp	3.11%
Brunswick Exploration Inc	2.56%
Lomiko Metals Inc	2.45%
Arbor Metals Corp	2.35%
Blue Star Gold Corp	2.35%
First Atlas Resources Corp	2.22%
Star Copper Corp	2.02%
Avalon Advanced Materials Inc	1.69%
Giga Metals Corp	1.63%
Northern Shield Resources Inc	1.60%
New Age Metals Inc	1.58%
Renforth Resources Inc	1.47%
Renforth Resources Inc (2)	1.47%
Rokmaster Resources Corp	1.47%
Maxus Mining Inc	1.36%
Tartisan Nickel Corp	1.36%
Nickel Creek Platinum Corp	1.26%
TOTAL HOLDINGS IN PORTFOLIO:	45

SECTOR ALLOCATION

BASE METALS	49.00%
PRECIOUS METALS	33.29%
RARE EARTH	11.65%
URANIUM	2.58%
OTHER	2.22%
PLATINUM GROUP	1.26%

GEOGRAPHICAL ALLOCATION

CANADA	100%

FUND FACTS

Fund Type:	Flow-Through
Sector Focus: Portfolio	Natural Resources
Manager:	Andrew Cook
Inception:	August 1, 2025
Closing:	October 30, 2025
Liquidity:	(Estimated) Dec 31, 2026
Tax Shelter ID:	TS 100 081
Quebec Tax Shelter:	QAF-25-02270
CUSIP:	Class A: 564922110
	Class F: 564922136
Total Holdings:	
Total NAV Sep 30, 2026:	$17,938,391
Class A:	$17.85
Class F:	$18.53

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.

NET ASSETS

Investments	94.50%
Cash	6.46%
Accrued liabilities	(0.96%)
Net assets	100.00%

TAX CREDITS

CMETC (30%)	74%
METC (15%)	26%

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

MAPLE LEAF FUNDS
Suite 808 - 609 Granville Street, PO Box 10357, Vancouver, BC V7Y 1G5
TEL: 1.866.688.5750 EMAIL: info@MapleLeafFunds.ca WEB: MapleLeafFunds.ca

mapleleaf CRITICAL MINERALS FLOW - THROUGH