

QUÉBEC CLASS SUMMARY OF INVESTMENT PORTFOLIO

AS AT DECEMBER 31, 2023

MAPLE LEAF CRITICAL MINERALS 2023 ENHANCED FLOW-THROUGH LIMITED PARTNERSHIP

INVESTMENT OBJECTIVES

Maple Leaf Critical Minerals 2023 Enhanced Flow-Through Limited Partnership was 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 (and in particular mining for Critical Minerals) and energy sectors incurring Eligible Expenditures principally in the Province of Quebec, with a view to maximizing the tax benefits of an investment in Quebec Class Units and achieving capital appreciation and/or income for Quebec Class Limited Partners. Quebec Class Limited Partners must be residents of Quebec or liable to pay Quebec income tax.

TOP PORTFOLIO HOLDINGS

HOLDING NAME	%
TROILIS GOLD CORP	11.22%
TUDOR GOLD CORP	9.43%
CANADIAN NORTH RESOURCES INC	8.19%
LUNDIN GOLD INC	7.35%
ALAMOS GOLD INC	6.23%
WHEATON PRECIOUS METALS	6.09%
WALLBRIDGE MINING COMPANY	5.78%
ARCHER EXPLORATION CORP	3.34%
DISCOVERY LITHIUM INC	3.30%
ARBOR METALS CORP	2.79%
WALLBRIDGE MINING COMPANY	2.78%
MURCHISON MINERALS LTD	2.58%
FIRST PHOSPHATE CORP	2.56%
CARTIER RESOURCES INC	2.34%
LATITUDE URANIUM INC	2.23%
MEDARO MINING CORP	2.20%
BLUE STAR GOLD CORP	2.11%
ALX RESOURCES CORP	1.72%
MOSAIC MINERALS CORP	1.65%
VANADIUMCORP RESOURCES INC	1.63%
FANCAMP EXPLORATIONS LTD	1.61%
FE BATTERY METALS CORP	1.53%
CONSOLIDATED LITHIUM METALS INC	1.24%
FE BATTERY METALS CORP	1.22%
NIOBAY METALS INC	1.05%

TOTAL HOLDINGS IN PORTFOLIO: 54

SECTOR ALLOCATION

PRECIOUS METALS	54.52%
BASE METALS	38.74%
URANIUM	5.47%
RARE EARTH	1.27%

GEOGRAPHICAL ALLOCATION

CANADA	100%
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FUND FACTS

FUND TYPE	Flow-Through Natural Resources
SECTOR FOCUS MANDATE	Capital Appreciation December 19, 2022
INCEPTION DATE	19, 2022
OFFERING CLOSED	March 23, 2023
LIQUIDITY EVENT	(Est.) June 30, 2024
CUSIP	Class A - 56529P306 Class F - 56529P405
FEDERAL TAX SHELTER ID	TS 095 471
QUEBEC TAX SHELTER ID	QAF-23-02066
RSP ELIGIBILITY	No
TOTAL HOLDINGS TOTAL	54
NAV DEC 31, 2023	\$9,825,068
NAV DEC 31, 2023	CLASS A - \$13.15 CLASS F - \$13.65

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.