

DIVESTITURE SUMMARY

MAPLE LEAF 2011 ENERGY INCOME LIMITED PARTNERSHIP

Maple Leaf 2011 Energy Income LP Divestiture Completed December 16, 2014

Maple Leaf Royalties Corp. (TSX.V: MPL) ("MPL") acquired the Maple Leaf 2011 Energy Income Limited Partnership (the "Partnership") assets (the "Assets") in October 2014 at which point the MPL shares had a deemed price of \$0.66 per share (a total deemed consideration of \$10 million for the Assets). The divestiture process to MPL was completed on December 16, 2014.

Investors received **81.25925 MPL shares** for each Partnership unit held. The MPL shares were transferred on a tax deferred basis. Should investors elect to sell their MPL shares at some time in the future, capital gains tax will be payable.

The MPL shares are subject to resale restrictions with one-third being released from resale restrictions on each of the 4, 8 and 12 month anniversaries of the closing date of the transaction (which was December 16, 2014).

Example of Gross Return

Cash Distributions	\$ 29.67
Tax Savings at 45%	\$ 45.00
MPL Share Value at divestiture	\$ 30.88
Total Return (pre-tax)	\$105.55

Important Notes:

- The above example is based on the MPL market price of \$0.38 per share at time of share transfer, January 23, 2015 and does not include any future income or any potential fluctuation in the MPL share price.
- The above example does not include taxes payable on cash distributions or potential capital gains should the MPL shares be sold in the future.
- Assuming a marginal tax rate of 45%.

Partnership Details

LP INCEPTION:	June 27, 2011
LP OFFERING CLOSED:	October 27, 2011
CUSIP:	56530X108
TAX SHELTER ID:	TS 078725
ORIGINAL LP UNIT PRICE:	\$100 per LP unit
TOTAL CASH DISTRIBUTIONS:	\$29.67 per LP unit
TAX DEDUCTIONS TO-DATE:	\$57.61 per LP unit
DIVESTITURE COMPLETED:	December 16, 2014
SHARES TRANSFERRED:	January 23, 2015

Maple Leaf Royalties Corp. Details

PUBCO. TRADING SYMBOL:	TSX.V: MPL
CONVERSION FACTOR:	81.25925 shares per LP unit ⁽¹⁾
SHARE PRICE AT TRANSFER:	\$0.38 per share
ACB AT TRANSFER:	\$0.02760 per share ⁽²⁾
CUSIP 56531N307 EXPIRY:	April 16, 2015
CUSIP 56531N208 EXPIRY:	August 16, 2015
CUSIP 56531N406 EXPIRY:	December 16, 2015

(1) To determine the number of Shares received after the divestiture, multiply your number of Limited Partnership units by the conversion factor.

(2) The ACB is required when you sell Shares of Maple Leaf Royalties Corp. to determine capital gains or losses for tax reporting.

Additional information about Maple Leaf Royalties Corp. (TSX.V: MPL) can be found at: www.MapleLeafRoyalties.ca

Investment Perspective

This transaction was negotiated and completed in December 2014, during one of the worst oil and gas market corrections in the past decade. Almost all energy sector companies during this time period have seen their stock value eroded by 40-50%. Unfortunately, we are not immune to the market conditions and commodity price volatility, but we believe we have still out performed comparable peer groups and investments.

