MAPLE LEAF 2013 OIL & GAS INCOME LIMITED PARTNERSHIP

NOTICE OF SPECIAL MEETING AND MANAGEMENT INFORMATION CIRCULAR FOR A SPECIAL MEETING OF LIMITED PARTNERS TO BE HELD ON DECEMBER 17, 2015

THESE DOCUMENTS REQUIRE IMMEDIATE ATTENTION.

If you are in doubt as to how to deal with the documents or matters described herein, you should immediately consult your investment adviser.

NOVEMBER 16, 2015

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NOTICE OF SPECIAL MEETING
OF LIMITED PARTNERS OF THE PARTNERSHIP

NOTICE IS HEREBY GIVEN that a special meeting (the "**Meeting**") of the Limited Partners of Maple Leaf 2013 Oil & Gas Income Limited Partnership (the "**Partnership**") will be held at 1200-200 Burrard Street, Vancouver, British Columbia V7X 1T2 on Thursday, the 17th day of December, 2015, at 10:00 a.m. (Vancouver time), at the offices of the Partnership's counsel, Borden Ladner Gervais LLP, at Suite 1200-200 Burrard Street, Vancouver, British Columbia V7X 1T2. Initially capitalized terms used in this Notice, unless otherwise defined, are set forth in the attached Circular under the heading "Glossary".

The Meeting is being held for the following purposes:

1. to consider and, if thought advisable, to pass, with or without amendment, an ordinary resolution of the Partnership that the Partnership continue in operation (the "**Continuation Resolution**"), as described in the Circular;

2. to consider and, if thought advisable, to pass, with or without amendment, an extraordinary resolution of the Partnership authorizing the transfer of all the assets of the Partnership to a new company to be established by the General Partner in exchange for the shares of the new company, and subsequently wind-up the Partnership and distribute those shares on a tax-deferred basis to the Limited Partners (the "**Transaction Resolution**"), as described in the Circular; and

3. in respect of the Partnership, to transact any other business as may properly come before the Meeting or any adjournment or postponement thereof.

As further described in the Circular, if the Transaction Resolution is passed, the Partnership will not act on the Continuation Resolution.

Proxies to be used at the Meeting must be received by Computershare Investor Services Inc. (on behalf of the General Partner) at 510 Burrard Street, 2nd Floor, Vancouver, British Columbia V6C 3B9 prior to the close of business on the day preceding the day of the Meeting, and thereafter the proxies must be received by the General Partner at 808-609 Granville Street, Vancouver, British Columbia V7Y 1G5 or by fax to 604.684.5748 prior to the commencement of the Meeting or any adjournment or postponement thereof.

Dated the 16th day of November, 2015.

By Order of the Board of Directors of ML 2013 Oil & Gas Income Management Corp., as General Partner of Maple Leaf 2013 Oil & Gas Income Limited Partnership.

(signed) Hugh Cartwright
Hugh Cartwright
Chairman of the Board and Director

FORWARD-LOOKING STATEMENTS

The Circular contains certain forward-looking information within the meaning of Applicable Canadian Securities Laws relating to the Partnership and its operations. All statements, other than statements of historical fact, are forward-looking statements or information. When used in the Circular, the words "anticipate", "will", "believe", "estimate", "expect", "intend", "target", "plan", "goals", "objectives", "pro forma", "forecast", "schedule", "may" and other similar words and expressions, identify forward-looking statements or information. These forward-looking statements or information relate to, among other things: financial conditions; industry conditions; future capital expenditures including the amount and nature thereof and sources of financing therefor; assumptions relating to prices and costs; supply and demand for oil and natural gas; treatment under governmental regulatory regimes and tax laws; other trends of the capital markets; projection of market prices and costs; realization of the anticipated benefits of the Continuation Resolution and/or Transaction Resolution; movements in currency exchange rates; anticipated income taxes; plans and objectives of management for future operations; and forecast business results and anticipated financial performance.

These statements reflect the current views of management of the General Partner with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by management of the General Partner, is inherently subject to significant business, economic, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements contained in the Circular and management of the General Partner have made assumptions based on or related to many of these factors. Such factors include, without limitation: failure to realize anticipated benefits of the Continuation Resolution and/or Transaction Resolution; inability to obtain required consents, permits or approvals, including Limited Partners' approval of the Continuation Resolution and/or Transaction Resolution; volatility in prices for oil and natural gas; liabilities inherent in oil and gas operations; uncertainties associated with estimating reserves, future revenues and costs; competition for, among other things, capital, acquisition of royalties and skilled personnel; incorrect assessments of the value of acquisitions; financial risks; fluctuations in commodity prices, foreign exchange and interest rates; delays in business operations; insufficient liquidity for future operations and acquisitions; uncertainty of government policy and tax law changes; and industry conditions, including changes in laws and regulations. Although management of the General Partner has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, described or intended. Management of the General Partner does not intend and does not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances where any other events affecting such statements or information, other than as required by applicable laws. Limited Partners are cautioned against attributing undue reliance on forward-looking information.

GLOSSARY

"**Applicable Canadian Securities Laws**" means, collectively, and as the context may require, the securities legislation of each of the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland, and the rules, regulations and policies published and/or promulgated thereunder, as such may be amended from time to time.

"**CDS**" means CDS Clearing and Depository Services Inc. or its nominee.

"**Circular"** means this Management Information Circular.

"**Computershare**" means Computershare Investor Services Inc.

"**Continuation Resolution**" means the resolution to be voted on at the Meeting by the Limited Partners of the Partnership to authorize the Partnership to continue in operation, substantially in the form and content attached to this Circular as Schedule A.

"**General Partner**" means ML 2013 Oil & Gas Income Management Corp.

"**Intermediary**" means banks, trust companies, securities dealers or brokers and trustees or administrators of certain commercial trusts.

"**Limited Partner**" means a limited partner as set out in the register maintained by or on behalf of the Partnership, as applicable.

"**Meeting**" means the special meeting of the Limited Partners of the Partnership called to consider the Continuation Resolution and Transaction Resolution as described in this Circular.

"**Meeting Materials**" means the Notice, Circular, and the Proxy Form.

"**Notice**" means the notice of special meeting given by the General Partner of the Partnership attached to this Circular.

"**NewCo**" has the meaning set out under "Particular Matters to be Acted Upon – Approval of Asset Transfer to NewCo".

"**Partners**" means the General Partner and all of the Limited Partners of the Partnership, as the context may require.

"**Partnership**" means Maple Leaf 2013 Oil & Gas Income Limited Partnership.

"**Partnership Agreement**" means the amended and restated limited partnership agreement of the Partnership dated as of October 16, 2013, as may be amended from time to time.

"**Tax Act**" means the *Income Tax Act* (Canada), as amended from time to time.

"**Transaction Resolution**" means the resolution to be voted on at the Meeting by the Limited Partners of the Partnership to authorize the Partnership to transfer all of the assets of the Partnership to a new company to be established by the General Partner in exchange for the shares of the new company, and subsequently wind-up the Partnership and distribute those shares on a tax-deferred basis to the Limited Partners, substantially in the form and content attached to this Circular as Schedule A.

"**Unitholder**" means a registered holder of Units.

"**Units**" means units of the Partnership.

GENERAL PROXY INFORMATION

This Circular is furnished to Limited Partners of the Partnership in connection with the solicitation by the General Partner of proxies for use at the Meeting of Limited Partners as described in the Notice. The cost of solicitation of proxies and the other costs of the Meeting will be borne by the Partnership. Solicitation of proxies will be made by officers, directors or employees of the General Partner personally, by telephone or by mail. The General Partner may engage agents to assist them with the solicitation of proxies from Limited Partners and fees may be paid for such services.

Capitalized terms used in this Circular and not otherwise defined are defined under the heading "Glossary".

Appointment of Proxyholders and Revocation of Proxies

The persons named in the enclosed forms of proxy ("**Proxy Form**") represent management of the General Partner of the Partnership. **Each registered Limited Partner has the right to appoint some other person (who need not be a Limited Partner) to attend and act on his or her behalf at the Meeting by inserting the name of that other person in the blank space provided for that purpose in the Proxy Form.**

A Proxy Form must be signed by a registered Limited Partner or by the Limited Partner's attorney authorized in writing, or, if the Limited Partner is a corporation, it must either be under its common seal or signed by a duly authorized officer. Evidence of the authority of such attorney or officer, as applicable, must accompany the Proxy Form.

Each registered Limited Partner wishing to be represented by proxy at the Meeting, or any adjournment or postponement thereof must, in all cases, send the completed proxy to Computershare (on behalf of the General Partner) at 510 Burrard Street, 2nd Floor, Vancouver, British Columbia V6C 3B9, prior to the close of business on the day preceding the day of the Meeting, or any adjournment or postponement thereof at which the proxy is to be used, and thereafter deliver it to the General Partner of the Partnership at 808-609 Granville Street, Vancouver, British Columbia V7Y 1G5 or by fax to 604.684.5748 prior to the commencement of the Meeting or any adjournment or postponement thereof.

Proxy Forms given by registered Limited Partners may be revoked at any time prior to their use. In addition to revocation in any other manner permitted by law, a Limited Partner may revoke his or her proxy by completing and signing a Proxy Form bearing a later date and depositing it as aforesaid or depositing an instrument of revocation in writing executed by the Limited Partner, or by such person's attorney authorized in writing or, if the Limited Partner is a corporation, by a duly authorized officer or attorney thereof. Such instrument of revocation must either be sent to the General Partner of the Partnership, at the address and facsimile number set out in the previous paragraph, at any time prior to the close of business on the day preceding the day of the Meeting, or any adjournment or postponement thereof, at which the proxy is to be used, or deposited with the chair of the Meeting prior to the commencement of the Meeting or any adjournment or postponement thereof.

A registered Limited Partner attending the Meeting has the right to vote in person and, if he or she does so, his or her proxy is nullified with respect to the matters such person votes upon and any subsequent matters thereafter to be voted upon at the Meeting or any adjournment or postponement thereof.

Advice to Non-Registered Beneficial Limited Partners

Only registered Limited Partners or duly appointed proxyholders for registered Limited Partners are permitted to vote at the Meeting. Limited Partners who do not hold their Units in their own names (referred to herein as "Non-Registered Beneficial Limited Partners") are advised that only proxies from Limited Partners of record can be recognized and voted at the Meeting.

If your Units are listed in an account statement provided to you by a broker, then in almost all cases those Units will not be registered in your name on the records of the Partnership. Such Units will more likely be registered under the name of the Limited Partner's broker or an agent of that broker. **Accordingly, many Limited**

Partners of the Partnership are "Non-Registered Beneficial Limited Partners" because the Units they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased their Units. More particularly, a person is a Non-Registered Beneficial Limited Partner in respect of Units which are held on behalf of that person, but which are registered either: (a) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Beneficial Limited Partner deals with in respect of the Units (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of certain commercial trusts); or (b) in the name of a clearing agency (such as CDS) of which the Intermediary is a participant. In Canada, the vast majority of such Units are registered under the name of "CDS & Co.", the registration name of CDS, which acts as nominee for many Canadian brokerage firms. Units so held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the Non-Registered Beneficial Limited Partner. Without specific instructions, brokers/nominees are prohibited from voting Units held for Non-Registered Beneficial Limited Partners. The directors and officers of the General Partner do not know for whose benefit the Units registered in the name of CDS & Co. or any other securities depositary firms or brokerage houses are held.

In accordance with National Instrument 54-101 of the Canadian Securities Administrators, the General Partner, on behalf of the Partnership, has distributed copies of the Notice, this Circular and the Proxy Form (collectively, the "**Meeting Materials**") to the clearing agencies and Intermediaries for onward distribution to Non-Registered Beneficial Limited Partners with a request for voting instructions. Applicable regulatory policy requires Intermediaries to seek voting instructions from Non-Registered Beneficial Limited Partners in advance of the Meeting unless the Non-Registered Beneficial Limited Partners have waived the right to receive meeting materials. Every Intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Non-Registered Beneficial Limited Partners in order to ensure that their Units are voted at the Meeting. Often the request for voting instructions supplied to a Non-Registered Beneficial Limited Partner by its broker is identical to the form of proxy provided by the Partnership to the registered Limited Partners. However, it is not a valid proxy; rather it is to be used as a means of instructing the registered security holder how to vote on behalf of the Non-Registered Beneficial Limited Partner. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Beneficial Limited Partners. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

(a) be given a Proxy Form **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of Units beneficially owned by the Non-Registered Beneficial Limited Partner but which is otherwise not completed. Because the Intermediary has already signed the Proxy Form, this Proxy Form is not required to be signed by the Non-Registered Beneficial Limited Partner when submitting the Proxy Form. In this case, the Non-Registered Beneficial Limited Partner who wishes to submit a Proxy Form should otherwise properly complete the Proxy Form and deliver it to the Partnership's registrar and transfer agent, Computershare, as provided above; or

(b) more typically, be given a voting instruction form **which is not signed by the Intermediary**, and which, when properly completed and signed by the Non-Registered Beneficial Limited Partner and returned to the Intermediary or its service company, will constitute voting instructions (often called a "proxy authorization form") which the Intermediary must follow. Typically, the proxy authorization form will consist of a one page pre-printed form. Sometimes, instead of the one page pre-printed form, the proxy authorization form will consist of a regular printed proxy form accompanied by a page of instructions, which contains a removable label containing a bar code and other information. In order for the Proxy Form to validly constitute a proxy authorization form, the Non-Registered Beneficial Limited Partner must remove the label from the instructions and affix it to the Proxy Form, properly complete and sign the Proxy Form and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

The majority of brokers now delegate responsibility for obtaining voting instructions from Non-Registered Beneficial Limited Partners to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically supplies a special sticker to be attached to the proxy forms and asks Non-Registered Beneficial Limited Partners to return the completed proxy form to Broadridge. Broadridge then tabulates the results of all instructions received and provides

appropriate instructions respecting the voting of Units to be represented at the Meeting. **A Non-Registered Beneficial Limited Partner receiving such a proxy from Broadridge cannot use that proxy to vote Units directly at the Meeting – the proxy must be returned to Broadridge well in advance of the Meeting in order to instruct Broadridge how to vote the Units.**

In either case, the purpose of these procedures is to permit Non-Registered Beneficial Limited Partners to direct the voting of the Units, which they beneficially own. **Should a Non-Registered Beneficial Limited Partner who receives one of the above forms wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Beneficial Limited Partner), the Non-Registered Beneficial Limited Partner should insert the name of the Non-Registered Beneficial Limited Partner (or such other person voting on behalf of the Non-Registered Beneficial Limited Partner) in the blank space provided or follow such other instructions as may be provided by their Intermediary or its service company. In either case, Non-Registered Beneficial Limited Partners should carefully follow the instruction of their Intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered.**

All reference to Limited Partners in this Circular and the accompanying Notice and Proxy Form are to registered Limited Partners of record unless specifically stated otherwise.

Voting and Discretion of Proxies

Units represented by a Proxy Form will be voted for or against the matters specified thereon in accordance with the instructions of the Limited Partner. **Where no choice is specified with respect to a matter to be voted on or in the absence of clear instructions, such Units represented by the Proxy Form will be voted "FOR" the resolutions set out in Schedule A to this Circular.**

The Proxy Form sent to Limited Partners with this Circular confers discretionary authority upon the proxyholders with respect to amendments to or variations of the matters identified in the Notice, or other matters that may properly come before the Meeting, or any adjournment or postponement thereof. As of the date of this Circular, management of the General Partner of the Partnership is aware of no such amendment, variation or other matter. However, if any other matters should properly come before the Meeting, the Units represented by proxy will be voted on such matters in accordance with the best judgment of the proxyholders.

In the event of any inconsistency with respect to any information regarding ownership and number of Units of the Partnership between the Partnership's register and that indicated, for convenience, on the Proxy Form or by a Limited Partner on his or her proxy form, the Partnership's register will prevail.

Interest of Certain Persons In Matters To Be Acted Upon

Except as otherwise disclosed herein, none of:

a) the directors or executive officers of the General Partner at any time since the beginning of the last financial year of the General Partner; or

b) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting.

Voting of Units and Principal Holders of Voting Securities

Each Limited Partner is entitled to one vote for each whole Unit held by him or her on all matters proposed to come before the Meeting. Pursuant to the terms of the Partnership Agreement, the General Partner is entitled to one vote in its capacity as general partner, except on a motion to remove a General Partner. Holders of record of Units at the close of business on November 16, 2015 are entitled to receive notice of and to vote at the Meeting. As of the record date there were outstanding 129,933 Units of the Partnership.

To the knowledge of management of the General Partner, no person or company owns or beneficially owns, or controls or directs, directly or indirectly, 10% or more of the outstanding Units of the Partnership.

Quorum and Votes Necessary to Pass Resolutions

Pursuant to the Partnership Agreement, the quorum for the transaction of business at the Meeting for the Partnership is two or more Limited Partners present in person or by proxy and representing not less than 20% of the Units of the Partnership then outstanding.

If a quorum for the Partnership is not present at the Meeting within 30 minutes after the time fixed for holding the Meeting, the Meeting for that Partnership will be adjourned to such date that is not less than 10 or more than 21 days after the original date for the Meeting as is determined by the General Partner at a time and location determined by the General Partner. The Limited Partners present or represented at such adjourned Meeting will constitute a quorum for the transaction of any business to have been dealt with at the original Meeting in accordance with the Notice.

The Continuation Resolution submitted for approval by the Limited Partners of the Partnership must be approved by a majority of the votes cast, in person or by proxy, at the Meeting. The Transaction Resolution submitted for approval by the Limited Partners of the Partnership must be approved by at least two-thirds of the votes cast, in person or by proxy, at the Meeting

PARTICULAR MATTERS TO BE ACTED UPON

Approval of Continuing Partnership Operations

The Partnership Agreement, which governs the operations of the Partnership, provides that if the Partnership has not implemented a "Liquidity Event" by December 31, 2015, the General Partner will call a meeting of Limited Partners to determine by Ordinary Resolution whether the Partnership will (a) auction off the Investments and be dissolved on or about December 31, 2016, and distribute its net assets pro rata to the Partners, or (b) continue in operation. A "Liquidity Event" is defined in the Partnership Agreement generally as a transaction that provides Limited Partners with liquidity and the prospect for long-term growth of capital and for income. Historically Liquidity Events for Maple Leaf royalty partnerships have involved the sale of assets to a third party in exchange for publicly listed securities, which are in turn distributed to limited partners.

The General Partner does not anticipate that it will be in a position to implement a Liquidity Event for the Partnership prior to December 31, 2015. This is due to a number of factors, including:

- *Depressed Energy Market* – the current market for oil and gas assets is very depressed. Oil and gas prices have fallen significantly in the last 12 to 16 months, which is keeping valuations low. Many publicly traded companies have seen their share price and valuation fall by as much as 80%. Currently, many struggling oil and gas companies are being forced to sell producing assets to pay down debt and avoid bankruptcy, and those assets that are being sold are often going for what the General Partner believes to be fire sale prices. The General Partner believes that trying to sell the Partnership's assets during a period of low valuation when struggling issuers are also offering their assets at artificially low prices to stave off creditors is not in the best interests of Limited Partners and would result in unreasonably low prices.

- *Incomplete Production Profile* – a stable history of production from the assets that the Partnership owns is required in order to properly value the Partnership's portfolio of assets. Until a production profile is established prospective buyers are unable to appropriately value the future cash flow the assets are expected to generate and therefore they will apply a discount to the value offered. Although the Partnership completed its initial public offering in late 2013, due to the market downturn and reduction in oil and gas development activities (and therefore royalty investment opportunities available for the Partnership) the Partnership has only recently fully deployed all of its cash. Accordingly, some of the Partnership's best assets have only been producing for a few weeks which is not long enough to establish a suitable production profile to allow buyers to offer a purchase price

reflective of the full value, or for the General Partner to reasonably evaluate any offers that may be received for those assets.

- *Low Share Prices* – as noted earlier, historically, Maple Leaf royalty partnerships have sold their assets to third parties for publicly-listed securities, which are in turn distributed to limited partners on a tax-deferred basis. However, share prices of publicly-listed oil and gas companies and other issuers that would be potential acquirers of the Partnership's assets have retreated significantly in the current depressed energy market – some as much as 80% . Accordingly, potential acquirers are now reluctant to use shares as a currency to acquire assets at the present time. Similarly, oil and gas companies are generally in cash preservation modes as they preserve their capital and ride out the current poor energy market. This means there are fewer potential acquirers that would be willing to pay cash for the Partnership's assets, even if they were in a position to appropriately value them.

Management of the General Partner believes it will be in the best interests of the Partnership and the Limited Partners to take a measured approach to the sale of its assets by continuing in operation, establishing a reliable production profile and waiting for an upturn in the market for both oil and gas assets and public issuers. Accordingly, the General Partner is proposing that the Limited Partners approve the Continuation Resolution to continue in operation, which will allow the General Partner to continually review market conditions and implement a Liquidity Event at the earliest reasonable opportunity when it is financially appropriate to do so. The General Partner will remain committed to providing liquidity to Limited Partners at the earliest reasonable date, but will not be forced to sell assets at "fire sale" prices and potentially trigger taxable events for Limited Partners, as further described below.

In the event the Continuation Resolution is not approved, the General Partner will proceed to attempt to auction off the Partnership's assets in 2016 for the best price available in the then prevailing market conditions, if there are buyers. The Partnership will then distribute the consideration received to Limited Partners upon the dissolution of the Partnership, on or about December 31, 2016. In addition, in the event any assets remain unsold in the Partnership, they will be distributed in kind to the Limited Partners.

It is important to note that in the event the Transaction Resolution is approved, then the General Partner intends to implement the transfer of the Partnership's assets to NewCo prior to December 31, 2016 and accordingly in such circumstances the Continuation Resolution will not be acted upon. If the Continuation Resolution is approved but the Transaction Resolution is not, then the Partnership will continue operation through the Partnership structure.

<u>Income tax implications in the event the Continuation Resolution is not approved, the Transaction Resolution is not approved, and the Partnership is dissolved on or before December 31, 2016</u>

The following summary of income tax implications, while it addresses the potential dissolution of the Partnership on or before December 31, 2016, is based on the current provisions of the Tax Act including the regulations thereunder and current published administrative practices of the Canada Revenue Agency and all specific proposals to amend the Tax Act and those regulations publicly announced by the Minister of Finance (Canada) prior to the date hereof but not withdrawn and assumes that they will be enacted substantially as proposed, although no assurance in this regard can be given. This summary does not take into account provincial, territorial or foreign income tax legislation or considerations.

Any gains realized on a sale by the Partnership of any of its assets will be allocated to the Limited Partners. Under normal tax rules, gains realized on the sales generally will equal proceeds of disposition, less the tax costs thereof and less reasonable costs of disposition. However, those normal rules do not apply to Partnership assets that are "Canadian resource property" ("**CRP**") as defined in the Tax Act. Many of the Partnership's assets are production-stage oil & gas assets, gross overriding royalties and similar interests, all of which are CRP. If the Partnership disposes of such assets, each Limited Partner's cumulative "Canadian oil & gas property expense" ("**COGPE**") (as defined in the Tax Act) account generally will be reduced by the Limited Partner's share of the Partnership's proceeds of disposition less reasonable expenses incurred for the disposition. Each Limited Partner must deduct any negative balance in his or her cumulative COGPE account in respect of a taxation year from his or her cumulative "Canadian development expense" ("**CDE**") (as defined in the Tax Act) account and must include

any resulting negative cumulative CDE balance in his or her income for tax purposes (i.e., which is not taxed as a capital gain).

Generally, the dissolution of the Partnership and the distribution of cash and any residual assets in kind to Limited Partners will constitute a disposition thereof by the Partnership for proceeds equal to their fair market value and a disposition by Limited Partners of their Units for an equivalent amount. Such a disposition normally gives rise to a capital gain or loss; however, if the Partnership on dissolution distributes assets that are CRP, the proceeds of disposition less reasonable expenses incurred for the disposition will reduce each Limited Partner's cumulative CDE account, and may result in an income inclusion as described above.

Alternatively, in some circumstances each Limited Partner may be able to receive a proportionate undivided interest in each residual asset of the Partnership on dissolution. If so and certain other requirements of the Tax Act are met (including the filing of joint income tax elections by the Limited Partners and the Partnership), the Partnership will be deemed to have disposed of its residual assets at their cost amount and the Limited Partners will be deemed to have disposed of their Units for the greater of the adjusted cost base ("**ACB**") of their Units and the aggregate of the ACBs of the undivided interests distributed to them plus the amount of any cash distributed to them. This may be followed by a partition of such residual assets such that each Limited Partner receives a divided interest therein, which partition may or may not result in an income tax-deferred disposition by him or her for tax purposes.

Following dissolution, certain costs incurred by the Partnership in marketing the Units, including expenses of issue and agents' fees that were deductible by the Partnership at a rate of 20% per annum, subject to pro-ration for a short taxation year will, to the extent they remain undeducted by the Partnership at the time of its dissolution, be deductible by the Limited Partners, on the same basis as they were deductible by the Partnership. A Limited Partner's ACB in his or her Units will be reduced by the aggregate of such undeducted expenses allocated to the Limited Partner. Where, at the end of the deemed fiscal period that ends at the time immediately before dissolution, the ACB to a Limited Partner of a Unit becomes negative, the negative amount is deemed to be a capital gain realized by him or her at that time from the disposition of the Unit and his or her ACB of the Unit will be increased in an amount equal to that of the deemed capital gain, so that his or her ACB of the Unit becomes nil.

Continuation Resolution

At the Meeting, or any adjournment thereof, Limited Partners of the Partnership will be asked to consider, and if deemed appropriate, pass with or without variation, the Continuation Resolution, being an ordinary resolution authorizing the Partnership to continue in operation. The full text of the Continuation Resolution can be found at Schedule A of this Circular.

Summary and Recommendation

In summary, the General Partner believes that continuing in operation will allow the Partnership's assets to be sold in a more stable market environment and for better value than would be available if the Partnership endeavoured to sell its assets in the prevailing market conditions. The General Partner will remain committed to providing liquidity to Limited Partners as soon as is reasonably practicable once market conditions improve, which may or may not occur before December 31, 2016. **The Board of Directors of the General Partner unanimously recommends that Limited Partners vote FOR the Continuation Resolution**. The persons representing management of the General Partner named in the enclosed Form of Proxy intend to vote **FOR** the Continuation Resolution, unless the Limited Partner specifies otherwise in the Form of Proxy.

Approval of Asset Transfer to NewCo

As an alternative to holding assets in the Partnership pending implementation of a Liquidity Event, as contemplated by the Continuation Resolution, the General Partner believes that it may be in the best interests of Limited Partners to transfer the Partnership's assets to a newly-incorporated company ("**NewCo**") in exchange for shares of NewCo, and subsequently wind up the Partnership within 60 days and distribute those NewCo shares to the former Limited Partners on a tax-deferred basis. NewCo will then continue to carry out the Partnership's former

operations until market conditions improve sufficiently to undertake a Liquidity Event, as described above. The proportionate interest of Limited Partners in NewCo would be equal to their proportionate interest in the Partnership prior to the asset transfer. The General Partner will not be a shareholder of NewCo.

The directors and officers of NewCo will be the same as the directors and officers of the General Partner, and CADO Investment Fund Management will enter into a contract to provide the same investment fund management services to NewCo as it does to the Partnership. NewCo will become a reporting issuer under applicable Canadian securities legislation. This transaction will not result in the Partnership paying more fees to CADO Investment Fund Management or its affiliates than the Partnership currently pays. The intention is that NewCo will function the same as the Partnership from an operational perspective, and will offer shareholders the potential for certain tax benefits, discussed below.

In addition, the securityholders of other Maple Leaf Energy Income limited partnerships that near the end of their terms will be offered the opportunity to approve those limited partnerships' sale of their assets to NewCo in exchange for shares of NewCo. The exchange ratio for such transactions would be based on the relative values of the assets of each of NewCo and of the applicable selling limited partnership at the time of the asset sale, as determined by their respective then most recent independent reserve reports. The General Partner believes this aggregation of royalty and joint venture interests may represent a more diversified and therefore attractive package for potential acquirers pursuant to a Liquidity Event.

The General Partner will retain the discretion to elect not to proceed with the transfer of Partnership assets to NewCo even if the Transaction Resolution is approved.

Income tax implications if the Partnership's assets are transferred to NewCo

The following summary of income tax implications is based on the current provisions of the Tax Act including the regulations thereunder and current published administrative practices of the Canada Revenue Agency and all specific proposals to amend the Tax Act and those regulations publicly announced by the Minister of Finance (Canada) prior to the date hereof but not withdrawn and assumes that they will be enacted substantially as proposed, although no assurance in this regard can be given. This summary does not take into account provincial, territorial or foreign income tax legislation or considerations.

Assuming that NewCo is a "taxable Canadian corporation" as defined in the Tax Act and common shares in NewCo are issued by it to the Partnership as the sole consideration for the sale by the Partnership to NewCo of all the assets of the Partnership, the General Partner acting on behalf of all the Partners and NewCo may jointly elect under the Tax Act that the proceeds of disposition of those assets for the purposes of the Tax Act be any amount that they designate provided, generally, that such amount is not greater than the fair market value of those assets (determined on an asset-by-asset basis) at the time of the sale and not less than the cost amount thereof (also determined on an asset-by-asset basis) to the Partnership determined immediately before the asset sale.

Generally, the Partnership can distribute to Limited Partners the shares in NewCo so received and be dissolved within 60 days after the sale on a tax-deferred basis. Generally, each Limited Partner would acquire the Limited Partner's pro-rata portion of the shares in NewCo with a nominal cost based on the assumption that the assets will consist of Canadian resource properties and the lowest amount possible is designated in the joint tax election noted above.

Any dividends received by a former Limited Partner as a shareholder of NewCo (a "**Shareholder**") will be dividends from a taxable Canadian corporation. If the dividend is received by a Canadian resident individual, the individual will be subject to the normal "gross-up" and dividend tax credit rules applicable to ordinary or eligible dividends, as the case may be. If a taxable Canadian corporation receives the dividend, the dividend generally will be deductible in computing income under Part I of the Tax Act, but may be subject to a special refundable tax under Part IV of the Tax Act.

Upon the disposition or deemed disposition under the Tax Act by a Shareholder of shares in NewCo, a capital gain (or a capital loss) will arise equal to the amount by which the proceeds of disposition of such shares, net

of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of such shares to the Shareholder immediately before the disposition.

One-half of any capital gain (a "taxable capital gain") realized by a Shareholder will be included in computing the Shareholder's income for the year in which the disposition occurs and one-half of a capital loss (an "allowable capital loss") may be deducted by the Shareholder from taxable capital gains realized in the year of disposition. Excess allowable capital losses generally may be carried back three years and forward indefinitely and deducted from taxable capital gains realized in those years to the extent and under the circumstances allowed under the Tax Act.

A Shareholder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay, in addition to the tax otherwise payable under the Tax Act, a refundable tax of 6 2/3 per cent, determined by reference to its aggregate investment income for the year, which is defined to include an amount in respect of taxable capital gains.

It is possible that a Shareholder who is a Canadian resident individual may be able to deduct some or all of any capital gain realized on the disposition of shares in NewCo. In this regard, the Tax Act provides a lifetime capital gains exemption up to a maximum of $800,000 (indexed for inflation, being $813,600 for 2015) in respect of capital gains realized on disposition of a "qualified small business corporation share" (a "**QSBC Share**"). The qualification of a share as a QSBC Share depends upon the satisfaction of a number of criteria at the time of and in the period preceding the disposition, including that certain stipulated percentages of the gross fair market value of NewCo's assets at the time of and in the period preceding the disposition be attributable to assets that have been used principally in an active business carried on by NewCo primarily in Canada. Another qualification that NewCo likely would be required to meet is that it employs six or more full-time employees at the time a Shareholder sells the shares in respect of which he or she claims the exemption. The availability of the lifetime capital gains exemption to any particular Shareholder depends further upon numerous factors that are specific to the Shareholder, including the extent to which the Shareholder has previously deducted amounts pursuant to a lifetime capital gains exemption, the balance, if any, of the Limited Partner's "allowable business investment loss" and "cumulative net investment loss" within the meaning of the Tax Act and whether the deduction may be disallowed pursuant to any other rule in the Tax Act, including the general anti-avoidance rule. The Shareholder's cumulative net investment loss account would have to take into account the Seller's share of any losses from the Partnership. In some circumstances, a Shareholder that claims the capital gains exemption can expose him or her to "alternative minimum tax within the meaning of the Tax Act.

Certain individuals may wish to contribute their shares in NewCo to his or her registered retirement saving plan ("**RRSP**") or tax-free savings accounts (together, a "**Deferred Plan**") or other deferred income plans governed by the Tax Act. The tax consequences of any such contributions and, more generally, rules governing Deferred Plans are complex. A valuation of the contributor's shares in NewCo may be required. **Any individual who may consider making such a contribution should consult his or her own tax advisers as to the tax consequences of doing so.**

Subject to detailed requirements in the Tax Act, an individual Shareholder may contribute his or her shares in NewCo to a Deferred Plan and, if it is an RRSP, thereby become entitled to a deduction in computing income equal to the fair market value of his or her shares at the time they are so contributed, within the limits set out in the Tax Act for deductions for contributions to RRSPs. However, a Shareholder who makes such a contribution to Deferred Plan will be considered to have disposed of those shares for proceeds of disposition equal to the fair market value thereof at the time. One qualification that NewCo likely would be required to meet is that it employs six or more full-time employees at the time a Shareholder contributes his or her shares to a Deferred Plan and throughout the time thereafter while the Deferred Plan owns those shares.

Transaction Resolution

At the Meeting, or any adjournment thereof, Limited Partners of the Partnership will be asked to consider, and if deemed appropriate, pass with or without variation, the Transaction Resolution, being an extraordinary resolution authorizing the Partnership to transfer of all the assets of the Partnership to NewCo in exchange for the shares of NewCo, and subsequently wind-up the Partnership and distribute those shares on a tax-deferred basis to the Limited Partners. The full text of the Transaction Resolution can be found at Schedule A of this Circular.

Summary and Recommendation

In summary, the General Partner believes that carrying on the Partnership's business through NewCo may be beneficial to Limited Partners because it would provide the potential for tax benefits in the form of preferential capital gains treatment on disposition of NewCo shares and possible eligibility of the NewCo shares for Deferred Plans. In addition, if in the future other Maple Leaf Energy Income limited partnerships transfer their assets to NewCo, NewCo's asset base may be more diversified and attractive to potential buyers, which may be helpful in attracting more-suitable offers for a Liquidity Event. **The Board of Directors of the General Partner unanimously recommends that Limited Partners vote FOR the Transaction Resolution**. The persons representing management of the General Partner named in the enclosed Form of Proxy intend to vote **FOR** the Transaction Resolution, unless the Limited Partner specifies otherwise in the Form of Proxy.

ADDITIONAL INFORMATION AND COPIES OF MEETING MATERIALS

Additional copies of the materials for the Meeting, comprising the Notice, this Circular and the Proxy Form, and the Partnership's publicly available financial statements and related management's discussion and analysis will be available during normal business hours at: 808-609 Granville Street, Vancouver, British Columbia. Additional information relating to the Partnership is available on SEDAR at www.sedar.com. Financial information relating to the Partnership is provided in the Partnership's comparative annual financial statements and related management's discussion and analysis for the most recently completed financial year end.

AUDITOR AND REGISTRAR AND TRANSFER AGENT

The auditor of the Partnership is PricewaterhouseCoopers LLP. The registrar and transfer agent for the Units of the Partnership is Computershare at its principal office in Vancouver, British Columbia.

CERTIFICATE

The Board of Directors of the General Partner of the Partnership has approved the contents of this Circular and its distribution. Except as otherwise stated, the information contained in this Circular is current to November 16, 2015.

ML 2013 Oil & Gas Income Management Corp., as General
Partner of Maple Leaf 2013 Oil & Gas Income Limited Partnership

(signed) Hugh Cartwright
Hugh Cartwright
Chairman of the Board and Director

SCHEDULE A

RESOLUTIONS TO BE CONSIDERED BY THE LIMITED PARTNERS

Continuation Resolution

BE IT RESOLVED, AS AN ORDINARY RESOLUTION OF THE LIMITED PARTNERS OF MAPLE LEAF 2013 OIL & GAS INCOME LIMITED PARTNERSHIP (the "**Partnership**"), that:

(a) pursuant to section 2.9(c) of the Amended and Restated Partnership Agreement dated October 16, 2013, the Partnership continue in operation, and

(b) any director and/or officer of ML 2013 Oil & Gas Income Management Corp., the General Partner of the Partnership, is hereby authorized and directed to do and perform all such acts and things and execute and deliver all such documents and instruments as he or she determines to be necessary, convenient or proper to carry out the purpose and intent of the foregoing resolutions, such determination to be conclusively evidenced by the doing of such acts or things and the execution and delivery of such documents.

Transaction Resolution

BE IT RESOLVED, AS AN EXTRAODINARY RESOLUTION OF THE LIMITED PARTNERS OF MAPLE LEAF 2013 OIL & GAS INCOME LIMITED PARTNERSHIP (the "**Partnership**"), that:

(a) the transfer of all the assets of the Partnership to a newly-incorporated company ("**NewCo**") in exchange for shares of NewCo, and subsequent wind-up the Partnership and distribution of those shares on a tax-deferred pro-rata basis to the Limited Partners, as more particularly described in the Management Information Circular dated November 16, 2015, is hereby approved,

(b) notwithstanding that this resolution has been passed by the limited partners of the Partnership, the directors of ML 2013 Oil & Gas Income Management Corp., the General Partner of the Partnership (the "**General Partner**"), are hereby authorized and empowered to not proceed with the contemplated asset transfer and instead continue the Partnership's operations without further approval of the limited partners of the Partnership, and

(c) any director and/or officer of the General Partner is hereby authorized and directed to do and perform all such acts and things and execute and deliver all such documents and instruments as he or she determines to be necessary, convenient or proper to carry out the purpose and intent of the foregoing resolutions, such determination to be conclusively evidenced by the doing of such acts or things and the execution and delivery of such documents.