

INVESTOR UPDATE

April 2017

MAPLE LEAF 2015 OIL & GAS ROYALTY INCOME LIMITED PARTNERSHIP
CLASS A FUNDSERV CODE: CDO 151
CLASS F FUNDSERV CODE: CDO 152

Dear Investor:

We are pleased to provide the following update on Maple Leaf Oil & Gas 2015 Royalty Income Limited Partnership (the "Partnership").

In July 2016, the Partnership entered into an agreement to participate in the fracture stimulation of three liquids-rich natural gas horizontal wells in the Falher zone of the Ferrier area of west central Alberta. In return for its capital commitment of \$800,000, the Partnership will receive a 3% no-deductions gross overriding royalty on all products (natural gas and natural gas liquids) produced from the three wells. Once total revenues from the royalty interests reach \$920,000, the gross overriding royalty percentage will revert to 0.75% for the remaining life of the wells.

All three project wells were successfully fracture stimulated in October 2016. The three wells commenced intermittent production in November 2016, with flow rates being restricted in November and December due to downstream facility issues that have since been resolved. The wells are now all on relatively steady production.

Net combined production attributable to the Partnership for the month of December 2016 amounted to 4516 mcf (145 mcf per day) plus 46 barrels (1.5 barrels per day) of natural gas liquids, for a combined total of 798 barrels of oil equivalent ("boe"), utilizing a ratio of 6 mcf per boe. Field revenues for the December 2016 production month, which were received in February 2017, were approximately \$18,800 (\$23.55 per boe). Notably, the wells were only on production for a portion of the month, so the average producing day rate was higher than these numbers indicate.

We expect cash distributions will commence shortly and we will be providing further updates to investors upon receipt of further information.

Yours sincerely,



Hugh Cartwright, Chairman
MAPLE LEAF OIL & GAS ROYALTY INCOME PROGRAMS