

INVESTOR UPDATE

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

October 2017

Dear Investor:

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

The Partnership's wholly owned subsidiary 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 July 2016. In return for its capital commitment of \$800,000, the Partnership receives a 3% gross overriding royalty (subject to no deductions) on all production 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.

Completion operations were finished in late 2016, and the wells commenced production from the Falher zone in November 2016. By their nature, new horizontal wells such as these will experience a relatively high decline rate in the first 1-2 years, with that decline rate slowing over time. Net production received by ML 2015 from the royalty interests was 34 boe per day in January 2017, with approximately 92% of that production from gas and the remaining 8% from natural gas liquids. In July 2017, the net sales rate was 20 boe per day weighted 89% to gas.

This production profile is moderately under expectations, but it is our understanding that the operator intends to perform remedial work on the wells which may improve production. That said, these wells are relatively predictable and are expected to produce for many years.

Commodity prices have had an impact in recent months, with natural gas prices being under pressure. The produced gas from these wells has a high heat content, which results in pricing that is a premium to benchmarks such as AECO. The received gas price in January 2017 was \$3.75 per mcf, but that price dropped to \$1.71 per mcf in July 2017. Futures indicate prices should recover in late 2017.

We expect cash distributions will commence later this fall and we will be providing further updates to investors upon receipt of any further material information.

Yours sincerely,



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