

INVESTOR UPDATE



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

March 17, 2016

Dear Investor:

The mandate of Maple Leaf 2015 Oil & Gas Royalty Income Limited Partnership (the "Partnership") is to provide an investment in a pool of professionally selected royalty interests in oil and gas production properties considered prospective for oil and natural gas development and to participate in the development of the properties in order to generate monthly income, up to 100% tax deduction (over time), potential capital appreciation and liquidity upon asset disposition.

INVESTMENT UPDATE

The final closing of the Partnership occurred on December 30, 2015 and our goal is to invest the capital raised within the 2016 year.

The Partnerships' Oil & Gas Investment Team adheres to stringent criteria with respect to yield, asset quality, decline rates and operatorship and will only invest when they are able to negotiate acceptable deal terms on attractive assets that provide reasonable upside potential and strong downside protection.

To date, the Oil & Gas Investment Team has passed up on several opportunities that did not satisfy the investment criteria however they are currently negotiating deal terms on asset packages with a view to consummating a transaction this spring, 2016.

The energy sector is currently strengthening and there still remains an attractive opportunity to acquire quality assets and the Partnership is well positioned with capital to take advantage of the current market environment.

We will be providing further updates to you as we commence placing the capital.

YOUR T5013 TAX SLIP

The majority of tax deductions (approximately 85%) are realized in the initial year of investment and you will be receiving a T5013 tax slip for the 2015 taxation year on or about March 31, 2016 and each tax reporting year throughout the life of the Partnership.

If you require a reprint or did not receive your tax slip, please contact our Client Services department at 1-866-688-5750 or via email at info@MapleLeafFunds.ca.

Yours sincerely,

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