

TAX FILING GUIDE

FOR THE 2015 TAXATION YEAR

Maple Leaf 2013 Oil & Gas Income Limited Partnership

Maple Leaf 2015 Oil & Gas Royalty Income Limited Partnership



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Fiscal period end / Exercice se terminant le

YYYY MM DD / AAAA MM JJ

T5013

Statement of Partnership Income / État des revenus d'une société de personnes

Filer's name and address - Nom et adresse du déclarant

Tax shelter identification number (see statement on reverse side *) / Numéro d'inscription de l'abri fiscal (lisez l'énoncé au dos *)

TS

Partner code / Code de l'associé

Country code / Code du pays

Recipient type / Genre de bénéficiaire

002

003

004

Partnership account number (15 characters) / Numéro de compte de la société de personnes (15 caractères)

001

Total limited partner's business income (loss) / Total du revenu (de la perte) d'entreprise du commanditaire

010

Total business income (loss) / Total du revenu (de la perte) d'entreprise

020

Partner's identification number / Numéro d'identification de l'associé

006

Partner's share (%) of partnership / Part de l'associé (%) dans la société de personnes

005

Total capital gains (losses) / Total des gains (pertes) en capital

030

Capital cost allowance / Déduction pour amortissement

040

Partner's name and address - Nom et adresse de l'associé

MAPLE LEAF 2013 OIL & GAS INCOME LIMITED PARTNERSHIP, OR MAPLE LEAF 2015 OIL & GAS INCOME LIMITED PARTNERSHIP

Table with columns: Box - Case Code, Amount - Montant. Row 1: 104 CAN

Table with columns: Box - Case Code, Amount - Montant. Row 1: 175 CAN

Table with columns: Box - Case Code, Amount - Montant. Row 1: 128 CAN

Table with columns: Box - Case Code, Amount - Montant. Row 1: 175 CAN

Table with columns: Box - Case Code, Amount - Montant. Row 1: 173 CAN

Table with columns: Box - Case Code, Amount - Montant. Row 1: 190 CAN

Table with columns: Box - Case Code, Amount - Montant. Row 1: 174 CAN

Table with columns: Box - Case Code, Amount - Montant. Row 1: 191 CAN

Table with columns: Box - Case Code, Other information - Autres renseignements

Table with columns: Box - Case Code, Amount - Montant

Table with columns: Box - Case Code, Amount - Montant

Table with columns: Box - Case Code, Amount - Montant

Table with columns: Box - Case Code, Amount - Montant

T5013 (15) Protected B when completed - Protégé B une fois rempli

See the privacy notice on your return / Consultez l'avis de confidentialité dans votre déclaration



Fiscal period end / Exercice se terminant le

YYYY MM DD / AAAA MM JJ

T5013

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005

Total capital gains (losses) / Total des gains (pertes) en capital

030

Capital cost allowance / Déduction pour amortissement

040

Partner's name and address - Nom et adresse de l'associé

Last name (print) - Nom de famille (en lettres moulées) / First name - Prénom / Initials - Initiales

Table with columns: Box - Case Code, Amount - Montant

Table with columns: Box - Case Code, Amount - Montant

Table with columns: Box - Case Code, Amount - Montant

Table with columns: Box - Case Code, Amount - Montant

Table with columns: Box - Case Code, Amount - Montant

Table with columns: Box - Case Code, Amount - Montant

Table with columns: Box - Case Code, Other information - Autres renseignements

Table with columns: Box - Case Code, Amount - Montant

Table with columns: Box - Case Code, Amount - Montant

Table with columns: Box - Case Code, Amount - Montant

Table with columns: Box - Case Code, Amount - Montant

Table with columns: Box - Case Code, Amount - Montant

Table with columns: Box - Case Code, Amount - Montant

T5013 (15) Protected B when completed - Protégé B une fois rempli

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GETTING STARTED

YOUR T5013

Your personal T5013 – ‘Statement of Partnership Income’ will be sent directly to you from your investment dealer’s back office on or before March 31st, 2016.

This tax filing guide has been provided to assist you in claiming your 2015 tax deductions from your investment in a Maple Leaf Oil & Gas Royalty Income Limited Partnership (“Maple Leaf” or the “Partnership.”)

This guide should not be considered as tax advice. Maple Leaf strongly recommends you consult with your professional tax and/or investment advisor to determine the appropriate use of tax deductions and other tax considerations.

Please refer to the sample T5013 found in this guide. The figures provided in your personal T5013 need to be inserted in the applicable sections of your T1 General and related schedules. Forms referred to in this booklet (T1 General Return, Schedule 3, Schedule 4, T1229, T5004) are available for download through the Canada Revenue Agency website www.cra-arc.gc.ca.

KEY BOXES ON YOUR T5013 THAT ARE USED TO CALCULATE YOUR DEDUCTION AND ARE COVERED IN THIS GUIDE:

KEY BOXES

- BOX 104 → Limited Partnership business income (loss)
- BOX 128 → Interest from Canadian Sources
- BOX 173 → Canadian Exploration Expenses
- BOX 174 → Canadian Development Expenses
- BOX 175 → Canadian Oil and Gas Property Expenses
- BOX 190 → Renounced Canadian Exploration Expenses
- BOX 191 → Renounced Canadian Development Expenses

There may be other boxes on your T5013 that contain information but do not have to be entered on your tax return.

NOTE:

You will receive a T5013 for each limited partnership you own and for each year the partnership is active. In some cases, you will need to sum the amounts from your T5013s before inserting them into the appropriate place on the tax schedule. If you are using a software program, each T5013 should be entered separately.

REPORTING PARTNERSHIP INCOME

PLEASE REFERENCE YOUR PERSONAL T5013 TAX FORM

BOX 104

The amount in Box 104 represents your share of the Limited Partnership business income (loss).

T1 General, page 2

The Box 104 amount and the Box 128 amount from your T5013 are both recorded on Schedule 4 your T1 General.

Step 1: Insert the amount found in Box 104 of your T5013 onto page 2, line 122 of your T1 General.

Please note that the income (loss) that is reported on your personal T1 General may be different from the income (loss) shown in the financial statements, as exploration and development expenses are deducted differently for tax purposes in comparison to accounting purposes.

Protected B when completed **2**

The guide contains valuable information to help you complete your return.
When you come to a line on the return that applies to you, go to the line number in the guide for more information.

Please answer the following question:

Did you own or hold specified foreign property where the total cost amount of all such property, at any time in 2015, was more than CAN\$100,000?
See "Specified Foreign property" in the guide for more information..... **266** Yes 1 No 2

If **yes**, complete Form T1135 and attach it to your return.
If you had dealings with a non-resident trust or corporation in 2015, see "Foreign income" in the guide.

As a resident of Canada, you have to report your income from all sources both inside and outside Canada.

Total income

Employment income (box 14 of all T4 slips)		101	
Commissions included on line 101 (box 42 of all T4 slips)	102		
Wage loss replacement contributions (see line 101 in the guide)	103		
Other employment income		104 +	
Old age security pension (box 18 of the T4A(OAS) slip)		113 +	
CPP or QPP benefits (box 20 of the T4A(P) slip)		114 +	
Disability benefits included on line 114 (box 16 of the T4A(P) slip)	152		
Other pensions and superannuation		115 +	
Elected split-pension amount (attach Form T1032)		116 +	
Universal child care benefit (UCCB)		117 +	
UCCB amount designated to a dependant	185		
Employment insurance and other benefits (box 14 of the T4E slip)		119 +	
Taxable amount of dividends (eligible and other than eligible) from taxable Canadian corporations (attach Schedule 4)		120 +	
Taxable amount of dividends other than eligible dividends, included on line 120, from taxable Canadian corporations	180		
Interest and other investment income (attach Schedule 4)		121 +	
Net partnership income: limited or non-active partners only		122 +	
Registered disability savings plan income		125 +	
Rental income Gross 160		Net 126 +	
Taxable capital gains (attach Schedule 3)		127 +	
Support payments received Total 156		Taxable amount 128 +	
RRSP income (from all T4RSP slips)		129 +	
Other income Specify:		130 +	
Self-employment income			
Business income Gross 162		Net 135 +	
Professional income Gross 164		Net 137 +	
Commission income Gross 166		Net 139 +	
Farming income Gross 168		Net 141 +	
Fishing income Gross 170		Net 143 +	
Workers' compensation benefits (box 10 of the T5007 slip)	144		
Social assistance payments	145 +		
Net federal supplements (box 21 of the T4A(OAS) slip)	146 +		
Add lines 144, 145, and 146 (see line 250 in the guide).	=	147 +	
Add lines 101, 104 to 143, and 147.		This is your total income. 150 =	

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NOTE: WHAT IS INCOME (LOSS)?

The cash distributions are not included in your income – they are taken into account when determining the Adjusted Cost Base (ACB) of your units for tax purposes.

REPORTING PARTNERSHIP INCOME (CON'T FROM PG. 2)

PLEASE REFERENCE YOUR PERSONAL T5013 TAX FORM

The screenshot shows the T5013 tax form with a green box around the 'Partner's name and address' section. To the right, a table lists capital gains and losses. The entry '128 CAN' is highlighted in green, with a green arrow pointing to it from the text 'BOX 128'.

← BOX 128

The amount in Box 128 represents the interest income from Canadian sources.

T1 General - Schedule 4, page

The screenshot shows the T1-2015 Statement of Investment Income Schedule 4. A blue dotted line connects the '128 CAN' box from the T5013 form to line 121 on the T1 form. A blue arrow points to line 121.

Step 2: Insert the amount found in Box 128 of your T5013 into Part 2, line 122 - Interest and other investment income found on page 1 of your T1 General - Schedule 4.

Step 3: Carry the same amount forward to line 121 on page 2 of your T1 General.

NOTE: DID YOU BORROW OR DID YOU BUY?

If you borrowed any amounts to acquire your limited partnership units, the amount of interest expense you incurred in the year could be included in Section IV "Carrying Charges & Interest Expenses" of Schedule 4.

Please consult your tax advisor as to the deductibility of such interest expense. The total of this section is entered on line 221 of your T1 General.

CLAIMING RESOURCE EXPENSES

BOX 173 OR 190 & BOX 174 OR 191 (CANADIAN RESOURCE EXPENSES)

The amounts in Box 173 or 190 and Box 174 or 191 of your Form T5013 represents the Canadian Exploration Expense (“CEE”) and the Canadian Development Expense (“CDE”) renounced by the resource companies and passed on to you, the investor. Please see Notes on page 7 with respect to carry forwards and multiple investments, if applicable to you.

The CEE and CDE amount flows to your T1 General tax return via the Form T1229, Statement of Resource Expenses and Depletion Allowance. The first three sections of the T1229 are used.

T1229

190 191 173 174

Statement of Resource Expenses and Depletion Allowance Protected B when completed

Use this form to calculate your resource expenditure pools, exploration and development expense deduction, expenses renounced in respect of flow-through shares which qualify for investment tax credits and to claim your depletion allowance. Attach your T101, T5013, and T5 slip(s) to the statement. If you do not have any of these slips, attach a statement that identifies you as a participant in the venture. Attach a separate sheet of paper if you need additional space for Areas I, IV, or V. Attach a completed copy of this form to your T1 General Income Tax and Benefit Return.

I. Summary of T101 and T5013 slips (Renounced Canadian Exploration and Development Expenses)

Identification number (*)	Canadian exploration expense (CEE)		Canadian development expense (CDE)		Expenses qualifying for an ITC
	Renunciation	Assistance	Renunciation	Assistance	
Total					

Portion of any reduction subject to an interest free period: []

Enter the total of the amounts reported in box 130 of your T101 or box 196 of your T5013 slips. []

Enter the total of the amounts reported in box 129 of your T101 or box 195 of your T5013 slips. []

(*) Identification number on Form T101 – Statement of Resource Expenses or the partnership’s file identification number on Form T5013 – Statement of Partnership Income.

II. Canadian resource expenditure pools

The amounts calculated in Area I above form part of your CCEE (Cumulative Canadian Exploration Expense) and CCDE (Cumulative Canadian Development Expense) pools, as the case may be. In most cases the CCOGPE (Cumulative Canadian Oil and Gas Property Expense) pool is relevant only if you have an opening balance.

	CCEE	CCDE	CCOGPE
Balance at the beginning of the year	[]	[]	[]
Add: Total current year renunciation from Area I	[]	[]	[]
Other resource expenses (T5013 slips: boxes 173 to 175 and 206)	[]	[]	[]
Other (specify) []	[]	[]	[]
Subtotal (2)	[]	[]	[]
Deduct: Total assistance from Area I	[]	[]	[]
Previous year’s claim for federal investment tax credit	[]	[]	[]
Provincial flow-through share tax credit received or entitled to receive Assistance (T5013 slips: boxes 179 to 181)	[]	[]	[]
Other (specify) []	[]	[]	[]
Subtotal (3)	[]	[]	[]
Balance available (If negative for CCEE or CCDE include the amount on line 130 or your return, a negative CCOGPE balance will first reduce your CCDE)	[]	[]	[]
Rate	[]	[]	[]
Maximum exploration and development expenses available for deduction (If negative enter zero)	[]	[]	[]
Exploration and development expenses claimed Enter the amount in (4) or a lesser amount	[]	[]	[]
Balance at the end of the year [A - B]	[]	[]	[]

III. Exploration and development expenses (see line 224 in the General Income Tax and Benefit Guide)

Canadian expenses claimed (sum of the claims in B above) []

Foreign expenses claimed (attach a schedule that gives the details of the amount claimed) []

Other expenses (e.g. Crown charges) []

Resource allowance Resource profits [] X Inclusion Rate * [] X 25% = []

Total exploration and development expenses (enter on line 224 of your return) []

*Inclusion rate: before 2003 – 100%; 2003 – 90%; 2004 – 75%; 2005 – 65%; 2006 – 35%; after 2006 – 0%

IV. Expenditures qualifying for an investment tax credit (see line 412 in the General Income Tax and Benefit Guide)

Expenditures qualifying for an investment tax credit from Area I []

Deduct: Provincial flow through share tax credit received or entitled to receive []

Eligible resource expenditures qualifying for an investment tax credit (enter on line 6717 of your Form T2038(IND)) []

V. Depletion allowances (specify) (see line 232 in the General Income Tax and Benefit Guide) (enter on line 232 of your return) []

T1229 E (14) (Vous pouvez obtenir ce formulaire en français à www.arc.gc.ca ou en composant le 1-800-959-3376.)

AREA II - CANADIAN RESOURCE EXPENDITURE POOLS

Step 1 : Start by entering the partnerships tax shelter identification number into the identification number box in Area 1 of your T1229.

Step 2 : Enter any balance(s) carried forward from previous years (if any) at the beginning of the year. (1)

Step 3 : Add Total Year Subtotal (2) from your T5103.

Step 4 : Calculate subtotals and Balance Available (A) as indicated.

Step 5 : Calculate Maximum Exploration and Development Expenses Available for Deduction (4) using the appropriate rates as indicated, CCEE - =100% and CCDE - 30%, COGPE - 10%.

Step 6 : Calculate Exploration and Development Expenses Claimed in the Year (B) and Balance at End of Year (A-B).

CLAIMING RESOURCE EXPENSES (CON'T FROM PG. 4)

PLEASE REFERENCE YOUR PERSONAL T5013 TAX FORM

Partner's identification number Numéro d'identification de l'associé		Partner's share (%) of partnership Part de l'associé (%) dans la société de personnes		Total capital gains (losses) Total des gains (pertes) en capital		Capital cost allowance Déduction pour amortissement			
006		005		030		040			
Partner's name and address – Nom et adresse de l'associé Last name (print) – Nom de famille (en lettres moulées) First name – Prénom Initials – Initiales _____ _____ _____				Box – Case	Code	Amount – Montant	Box – Case	Code	Amount – Montant
							190	CAN	
							191	CAN	
				173	CAN				
				174	CAN				

T1 - page 3

Attach your Schedule 1 (federal tax) and Form 428 (provincial or territorial tax) here. Attach only the other documents (schedules, information slips, forms, or receipts) requested in the guide to support any claim or deduction. Keep all other supporting documents. Protected B when completed **3**

Net income
Enter your **total income** from line 150. 150

Pension adjustment (box 52 of all T4 slips and box 034 of all T4A slips)	206		
Registered pension plan deduction (box 20 of all T4 slips and box 032 of all T4A slips)	207		
RRSP/pooled registered pension plan (PRPP) deduction (see Schedule 7 and attach receipts)	208	+	
PRPP employer contributions (amount from your PRPP contribution receipts)	205		
Deduction for elected split-pension amount (attach Form T1032)	210	+	
Annual union, professional, or like dues (box 44 of all T4 slips, and receipts)	212	+	
Universal child care benefit repayment (box 12 of all RC62 slips)	213	+	
Child care expenses (attach Form T778)	214	+	
Disability supports deduction	215	+	
Business investment loss	Gross 228	Allowable deduction	217
Moving expenses			219
Support payments made	Total 230	Allowable deduction	220
Carrying charges and interest expenses (attach Schedule 4)			221
Deduction for CPP or QPP contributions on self-employment and other earnings (attach Schedule 8 or Form RC381, whichever applies)			222
Exploration and development expenses (attach Form T1229)			224
Other employment expenses			229
Clergy residence deduction			231
Other deductions	Specify:		232
Add lines 207, 208, 210 to 224, 229, 231, and 232.			233
Line 150 minus line 233 (if negative, enter "0")		This is your net income before adjustments.	234
Social benefits repayment (if you reported income on line 113, 119, or 146, see line 235 in the guide)			
Use the federal worksheet to calculate your repayment.			235
Line 234 minus line 235 (if negative, enter "0")		This is your net income.	236

Taxable income

Canadian Forces personnel and police deduction (box 43 of all T4 slips)	244		
Employee home relocation loan deduction (box 37 of all T4 slips)	248	+	
Security options deductions	249	+	
Other payments deduction (if you reported income on line 147, see line 250 in the guide)	250	+	
Limited partnership losses of other years	251	+	
Non-capital losses of other years	252	+	
Net capital losses of other years	253	+	
Capital gains deduction	254	+	
Northern residents deductions (attach Form T2222)	255	+	
Additional deductions	Specify:		256
Add lines 244 to 256.			257
Line 236 minus line 257 (if negative, enter "0")		This is your taxable income.	260

Use your taxable income to calculate your federal tax on Schedule 1 and your provincial or territorial tax on Form 428.

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T1229 AREA II - EXPLORATION AND DEVELOPMENT EXPENSES

Step 2.1 : Enter the Total Exploration and Development Expenses Claimed sum (or claims in B above) and enter total on line 224 of your T1 General.

NEED A FORM T1229?

This form must be included with your T1 General and is available for download through the Canada Revenue Agency (CRA) website www.cra-arc.gc.ca or on the Tax Reporting page of our website www.MapleLeafFunds.ca/RoyaltyIncome

CLAIMING RESOURCE EXPENSES (CON'T FROM PG. 5)

NOTE: CONFIRM YOUR CARRY FORWARDS FROM PREVIOUS YEARS

Further on claiming resource expenses the calculations used in Section II and III of your Form T1229 take a little more thought due to the fact that CEE and CDE amounts need not be used immediately and they can be carried forward and used in future years. Likewise, the current year's return could reflect unused amounts carried forward from earlier years. The CCEE column or CCDE column of Section II may require investors to check their returns from the previous year to see if there is unused CEE or CDE from previous years. If there is an amount that has not been claimed, it may be entered on line 1 – "Balance at the beginning of the year." The current year renunciation goes on the second line of this section, and flows down to the bottom of the CCEE or CDEE columns.

NOTE: CONFIRM YOUR MULTIPLE INVESTMENTS (IF ANY)

If you have more than one resource investment, you will need to include all (CEE) or (CDE) amounts allocated to you in the applicable boxes of this section before computing the amount you may claim in your tax return. The maximum claim is computed on line 4. Enter the amount you wish to claim on line B (generally, this will be the maximum amount). Subtract the amount you wish to claim from the maximum amount to compute the amount, if any and that will be carried forward to the next year. The amount of CCEE or CDEE from line B should be added together and used as the first line of Section III. The final line of Section III is entered on line 224 of your T1 General.

TAX SHELTER LOSS OR DEDUCTIONS

PLEASE REFERENCE YOUR PERSONAL T5013 TAX FORM

The image shows a portion of the T5013 tax form. A red circle highlights the 'Tax shelter identification number' field, which contains 'TS'. Another red circle highlights the 'Total limited partner business income (loss)' field, which contains '010'. A red arrow points from the 'TS' field on the T5013 form to the 'Tax shelter identification number*' column of the T5004 table.

A Claim for Tax Shelter Loss or Deduction (T5004) must be completed in order to claim deductions related to your Maple Leaf Limited Partnership.

The information on this form will be taken from the T5013 and from Schedule 4 of your T1 General.

T5004 - page 1

Claim for Tax Shelter Loss or Deduction Protected B when completed

Year:

- Fill in this form if you are an investor claiming a loss or deduction, a donation or political contribution deduction, or a tax credit for an interest in a tax shelter. We may verify and adjust your claim.
- If you receive a T5003 slip (tax shelter), and a T5013 slip (partnership) or an official donation or political contribution slip for the same tax shelter, do not claim amounts more than once.
Under the Income Tax Act, we can apply a penalty of 50% of the understated tax if you make a false claim knowingly or in circumstances amounting to gross negligence.
- Attach a completed copy of this form to your income tax and benefit return together with documents (a copy of your T5003 slip and the tax shelter's statement of earnings, or a copy of your T5013 slip) to support the amount you are claiming as a loss or deduction, a donation or political contribution deduction, or a tax credit.
- You have to identify a tax shelter interest you bought after August 31, 1989, with a tax shelter identification number. You have to provide this number on your claim for any investment in the tax shelter you bought after that date.
- For more information on how to complete this form, call us at 1-800-959-5525.

Investor's name		Investor's identification number	
Investor's address			

Line	Tax shelter identification number*		Tax shelter's name	Purchase date		Loss or deduction claimed	Line from T1 return**
	T	S		Year	Month		
1	T	S					
2	T	S					
3	T	S					
4	T	S					
5	T	S					
6	T	S					
7	T	S					
8	T	S					
9	T	S					

Total amount claimed **6765**

Note
Use another form if you need more room to list your tax shelter losses or deductions. Enter the "Total amount claimed" on the last form only. That amount is the total of all losses or deductions you are claiming for the year.

* Income Tax Act paragraph 237.1(5)(c) –
The identification number issued for this tax shelter shall be included in any income tax return filed by the investor. Issuance of the identification number is for administrative purposes only and does not in any way confirm the entitlement of an investor to claim any tax benefits associated with the tax shelter.

** Fill in the last column above to indicate the line where you are making your claim on an individual income tax and benefit return.

- If your claim is for a *Gift*, use line 349, and if your claim is for a *Political contribution* (monetary contribution), use line 409.
- If you are a **limited partner** of a partnership that invested in a tax shelter, make your claim on line 122, *Net partnership income: limited or non-active partners only*.
- Otherwise**, make your claim on the line that corresponds with the type of loss or deduction you are claiming. For example: line 126, *Rental income*; 141, *Farming income*; 217, *Business investment loss*; 224, *Exploration and development expenses*; 135, *Business income*; 143, *Fishing income*; 221, *Carrying charges and interest expenses*; 232, *Other deductions*

Privacy Act, personal information bank number CRA PPU 035
(Vous pouvez obtenir ce formulaire en français à www.arc.gc.ca/formulaires ou en composant le 1-800-959-7775.)

T5004 E (15) Continued on back

Step 1 : Take the tax shelter identification number, which is a six-digit number with a TS prefix located at the top right side of your T5013 and enter it into column 1, line 1 of your T5004.

Step 2: Enter the tax shelter name, i.e. whichever specific Maple Leaf Limited Partnership(s) you have invested in (e.g. Maple Leaf 2015 Oil & Gas Royalty Income Limited Partnership) into column 2.

Step 3 : Enter the purchase date is the date of purchase of your Maple Leaf Limited Partnership(s) into column 3.

Step 4: Enter the amount found in box 116 "Business income loss" into column 4 "Loss or deduction claimed".

Step 5: In column 5, enter the line number that this amount is reported on in your T1 General (generally this is found on either Exploration and Development Expenses (line 224) or Net Partnership Income (line 122) of your T1 General).

Note: If you own more than one limited partnership or tax-shelter investment, these amounts must be added on individual lines on your T5004 and totaled in box 6765.

OTHER CONSIDERATIONS

This guide has been designed to offer you assistance when claiming your 2015 tax deduction from your Maple Leaf investment. There are a number of additional considerations that may be applicable to your situation. Here are a few examples:

1 The CEE or CDE election

While an investor is allowed to deduct the full renounced CEE or CDE, it is not required. As part of a tax planning strategy an investor may find it advantageous to carry forward some or all of an available CCEE or CCDE deduction and use this amount in subsequent years.

2 Cumulative Net Investment Losses (CNIL)

Utilization of tax deductions through flow-through shares may have an effect on an investor's calculations of CNIL.

3 Capital Gains Exemptions

Renounced expenditures deducted by the investor may affect the ability of the taxpayer to claim the \$800,000 capital gains exemption in respect of sales of qualified small business shares and certain farm or fishing assets, as the calculation of a taxpayer's CNIL requires an inclusion of 50 per cent of the deductions taken by the taxpayer in respect of flow-through share renouncements.

4 Alternative Minimum Tax

Alternative minimum tax may apply in a given taxation year, depending on the amount of renounced expenditures deducted by the investor.

5 Issue Costs

Investors may deduct issue costs associated with a flow-through limited partnership over a number of years subsequent to the dissolution of the partnership. These costs can be deducted on line 122 of your T1 General. To obtain a current list of issue costs for the partnership to which you have invested in, please refer to the [Tax Reporting Information](#) page of our website, www.mapleleaffunds.ca/RoyaltyIncome

6 Tax Deductions

Investors should note that in the event that the Investment Manager does not elect to invest in joint ventures in the initial year, (due to joint ventures not meeting the technical and investment criteria of the Partnership) Investors tax deductions will be deferred to the following year.

NOTE:

This is not a detailed listing of every possible tax consideration and is designed to be a general guide only. Each individual's tax and investment planning situation is unique and professional advice should always be received from a qualified tax and/or investment specialist.

FREQUENTLY ASKED QUESTIONS

WHAT TAX DEDUCTIONS CAN I EXPECT?

Maple Leaf Oil & Gas Royalty Income programs have been structured to provide investors with up to a 100% tax deduction over time. Please refer to the prospectus or offering memorandum of the Partnership you have invested in for tax deductions estimates.

WHEN WILL I RECEIVE MY T5013 TAX SLIP? WHAT IF I REQUIRE A REPRINT

Your T5013 tax slip will be mailed directly to you from your investment dealer's back office, on or before March 31st of each year during of the life of the Partnership. If you do not receive your T5013 or require a reprint your T5013, please contact your investment advisor and they will contact their back office on your behalf.

WHEN CAN I EXPECT TO RECEIVE CASH DISTRIBUTIONS ON MY INVESTMENT?

Maple Leaf Oil & Gas Royalty Income programs expect to pay cash distributions from the sale of its share of oil and gas produced by developed wells commencing approximately 6 - 12 months from the date of the final closing of the offering. These cash distributions will be automatically deposited directly into investors account via their dealer's back office.

HOW CAN I RECEIVE CURRENT INFORMATION ON THE STATUS OF MY INVESTMENT?

Maple Leaf Oil & Gas Royalty Income programs strive to provide the best possible customer service to investors by providing Monthly e-Updates on cash distributions, productions and revenue reports, status of drilling, and notices of liquidity. To subscribe for Monthly e-updates, please visit the [News and Updates](#) page of our website, www.MapleLeafFunds.ca/RoyaltyIncome and enter your email address in the sign up box provided. Alternatively investors can provide their email address to Maple Leaf Client Services at info@MapleLeafFunds.ca.

WHEN DOES A LIQUIDITY EVENT OCCUR AND WHAT WILL I RECEIVE AT THAT TIME?

The lifecycle of a Maple Leaf Oil & Gas Royalty Income Limited Partnership through to liquidity is expected to be approximately 3 years. In order to provide Limited Partners with liquidity, the General Partner intends to implement a liquidity event when a sufficient portion of the Partnership's oil & gas royalties have reached a stage of production stability which, in the opinion of the General Partner, allows them to be fairly valued and sold. The General Partner currently expects the liquidity event will be the sale of the investments to a publicly traded company in exchange for listed securities of that company on a tax-deferred basis. The Partnership would then dissolve and distribute these listed shares to the former investors. In the event of receiving listed securities, a tax event is typically deferred until the securities are sold.

ARE THERE ANY TAX DEDUCTIONS TO BE CLAIMED AFTER THE LIMITED PARTNERSHIP IS WOUND UP?

Initial offering expenses (Issue Costs) such as printing, Agents' fees, legal, audit, traveling, distribution, courier, marketing and sales expenses and other regulatory and filing expenses are deductible over a five-year period beginning at the time such expenses are incurred for the purposes of the Income Tax Act, regardless of the fact that the Limited Partnership's life is less than five years. Investors can expect to receive a T5013 for each year the Limited Partnership is active, including the tax year that it is wound up (the "Liquidity Event"). For the remaining years following a Liquidity Event (if any, up to 5 years) investors can refer to a 'Schedule of Issue Cost Deductions for Future Years' that will be posted on the [Tax Reporting Information](#) page of our website, www.MapleLeafFunds.ca/RoyaltyIncome. This schedule will be posted on or before March 31st of the year following a Liquidity Event.

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This guide and other relevant information can be found under the [Tax Reporting](#) page of our Maple Leaf Oil & Gas Royalty Income website:

www.MapleLeafFunds.ca/RoyaltyIncome