This offering memorandum is confidential. By their acceptance thereof, prospective investors agree that they will not transmit, reproduce or make available to anyone this Offering Memorandum or any information contained herein. This confidential offering memorandum constitutes an offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

No securities regulatory authority has assessed the merits of these securities or reviewed this Offering Memorandum. Any representation to the contrary is an offence. This is a risky investment. See Item 8, "Risk Factors".

CONFIDENTIAL OFFERING MEMORANDUM

Dated May 25, 2015

Maple Leaf 2015 Oil & Gas Royalty Income Limited Partnership

$10,000,000
100,000 Limited Partnership Units

Class A Units
FundSERV Code: CDO 151

Class F Units
FundSERV Code: CDO 152

The Issuer:

Name:	Maple Leaf 2015 Oil & Gas Royalty Income Limited Partnership, a limited partnership formed under the laws of British Columbia
Head Office:	Suite 808, 609 Granville Street, Vancouver, British Columbia V7Y 1G5
Phone Number:	(604) 684-5750; toll free 1 (866) 688-5750
E-mail Address:	info@mapleleaffunds.ca
Fax Number:	(604) 684-5748
Currently listed or quoted:	No. **The securities do not trade on any exchange or market.**
Reporting issuer:	No
SEDAR filer:	No

The Offering:

Securities Offered:	Class A and Class F limited partnership units (collectively, the "**Units**").
Price per Security:	$100.00 per Unit, with a minimum subscription of 50 Units ($5,000). Additional subscriptions may be made in multiples of 10 Units ($1,000).
Minimum/Maximum Offering:	Maximum Offering: $10,000,000 (100,000 Units). Minimum Offering: $250,000 (2,500 Units).
Investment Objectives:	The investment objective of the Partnership is to provide holders of Units ("**Limited Partners**") with: (a) income; (b) capital appreciation and potential liquidity through a Liquidity Event; and (c) a 100% tax deductible investment, all through the ownership of oil and gas Royalty Interests in the Maple Leaf 2015 Oil & Gas Royalty Income Management Corp. (the "General Partner"), the general partner of the Partnership, is targeting a 12% annualized return on invested capital (net of projected tax savings) after fees and expenses, through the distribution of Distributable Cash and the distribution of cash and securities pursuant to a Liquidity Event (as defined herein). This target is based on an assumed 40% tax savings on the invested capital. See "Selected Financial Aspects".
Investment Strategy:	The Partnership intends to achieve its investment objectives by manufacturing gross over-riding royalties ("**Royalties**") and acquiring existing Royalties. The Partnership will manufacture Royalties by indirectly investing the Available Funds (as defined herein) in Joint Ventures (as defined herein) with a focus on targets located in the Western Canadian Sedimentary Basin. The investments will provide the Partnership with a Royalty on oil and/or gas production from the targets. The Partnership intends to maximize returns and tax deductions for Limited Partners through the application of intensive fundamental and technical analysis, both at the company and industry level in selecting its Royalty investments. In particular, the Partnership will focus on investments with Oil & Gas Cos (as defined herein) that: (a) have proven, experienced and reputable management teams with a defined track record of growing production and generating shareholder value – through the drill bit; (b) have in place attractive and preferably multi-zone potential assets with well-defined low to medium risk development and in the opinion of the General Partner represent lower risk exploration Royalty Programs; (c) have readily available processing and pipeline infrastructures in place or the necessary capital available and the commitment to develop all required infrastructure on a timely basis; (d) offer investment terms that, in the opinion of the General Partner, represent good value and the potential for income distributions and attractive capital appreciation; and (e) meet certain other criteria set out in the investment guidelines of the Partnership. While the General Partner intends to use all the Available Funds to manufacture Royalties by investing in Joint Ventures, if sufficient Joint Venture investment opportunities are not available, the Partnership may use the Available Funds to directly acquire existing Royalties (as defined herein).

Tax Consequences:	There are important tax consequences to these securities. Subject to certain limitations, Limited Partners with sufficient income will be entitled to claim deductions from income for Canadian federal income tax purposes for the 2015 taxation year and subsequent taxation years with respect to Eligible Expenditures (as defined herein) incurred and renounced to the Partnership and allocated to them. See Item 6, "Income Tax Consequences and RRSP Eligibility". **Units cannot be purchased or held by "non-residents" as defined in the *Income Tax Act* (Canada) (the "Tax Act") nor by partnerships other than "Canadian partnerships" as defined in the Tax Act.**
Liquidity Event:	The intention of the General Partner is to manage the Partnership so that Limited Partners may achieve a return on their investment and liquidity over the term of the Partnership, principally through: (a) the payment of monthly cash distributions received via royalty payments pursuant to Joint Ventures; and (b) the distribution of cash or securities received in connection with the sale of assets pursuant to a Liquidity Event. The General Partner intends to implement a Liquidity Event on or before December 31, 2018. It is anticipated that the Liquidity Event will be the sale of the Partnership's and/or the Subsidiary Companies' assets pursuant to an Offer from a publicly listed company in return for publicly listed securities which will then be distributed to Unitholders. See Item 2.2, "Our Business - Liquidity Event and Termination of the Partnership".
Proposed Closing Dates:	Initial closing targeted for June 30, 2015. Other closings may subsequently take place on such dates as the General Partner may determine.
Selling Agents:	Yes. The Partnership will pay fees (the "**Agents' fees**") to Agents or, where permitted, non-registrants equal to 6.0% of the subscription proceeds obtained by such persons or from subscribers for Class A Units introduced to the Partnership by such persons (the "**Raised Proceeds**"). In certain circumstances the Partnership may reimburse Agents for their due diligence costs and provide other forms of consideration in respect of sales of Class A Units, such amounts not to exceed 1% of the Raised Proceeds (the "**Administration Fee**"). In addition, the General Partner is entitled, at its discretion, to share a portion of its General Partner's Fee and/or Performance Bonus, if any, with Agents and, where permitted, non-registrants who participate in sales of Class A Units. Wholesalers who raise subscription proceeds will be paid cash fees by the Partnership out of the proceeds from sales of Class A Units pursuant to the Offering. The General Partner has agreed that it will (a) pay to Pinnacle Wealth Brokers Inc. ("**Pinnacle**"), a registered dealer appointed by the Partnership to offer Units for sale under the Offering, a 1% Administration Fee and (b) allocate to Pinnacle up to 33% of its Performance Bonus (if earned) to offer Units for sale under the Offering, depending on the number of Class A Units sold by Pinnacle. Accordingly, the Partnership may be considered a "connected issuer" and a "related issuer" under Canadian securities law with Pinnacle because of such registered dealer's right to the Administration Fee and its interest in the Performance Bonus. See Item 7, "Compensation Paid to Sellers and Finders".
Management Fees:	1% of Gross Proceeds (as defined herein).

Payment Methods and Subscription Form Delivery Instructions

Subscription Documents and Cheques and Bank Drafts: All ***Original*** subscription documents and cheques and bank drafts must be delivered directly to the General Partner or through an Agent, Distributor or Securities Dealer for delivery to the General Partner at the following address:

Maple Leaf Funds
Attention: Subscription Processing Department
P.O. Box 10357, Suite 808, 609 Granville Street
Vancouver, BC V7Y 1G5

Payment Methods	
A. Funds can be transferred via FundSERV from your brokerage account at a securities dealer	Instruct your broker to purchase applicable units: ● Class A Units CDO 151 ● Class F Units CDO 152
B. Cheque or bank draft	**Payable to:** Maple Leaf 2015 Oil & Gas Royalty Income Limited Partnership **Couriered to:** Maple Leaf Funds Attention: Subscription Processing Department P.O. Box 10357, Suite 808, 609 Granville St Vancouver, BC V7Y 1G5

And, please deliver all Original Subscription forms to:

Maple Leaf Funds
Attention: Subscription Processing Department
P.O. Box 10357, Suite 808, 609 Granville Street, Vancouver, British Columbia V7Y 1G5
Tel: (604) 684-5750, Toll Free: 1 (866) 688-5750, Fax: (604) 684-5748 Email: subscriptions@mapleleaffunds.ca

Resale Restrictions:

You will be restricted from selling your securities for an indefinite period. However, the Partnership intends to implement a Liquidity Event (as defined herein) on or before December 31, 2018. See Items 2.2 and 10.

Purchaser's Rights:

You have 2 business days to cancel your agreement to purchase these securities. If there is a misrepresentation in this offering memorandum, you have the right to sue either for damages or to cancel the agreement. See Item 11.

THIS IS A BLIND POOL OFFERING. This is a speculative offering. As at the date of this offering memorandum, the Partnership has not identified any specific Joint Ventures in which Subsidiary Companies will invest. The purchase of Units involves significant risks. There is currently no market through which the Units may be sold and purchasers may not be able to resell the securities purchased under this Offering Memorandum. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. No market for the Units is expected to develop. The Units are only transferable in exceptional circumstances, and never to non-residents of Canada. An investment is appropriate only for Subscribers who have the capacity to absorb the loss of some or all of their investment. There is no guarantee that an investment in the Partnership will earn a specified rate of return in the short or long term. Limited Partners must rely on the discretion and knowledge of the General Partner in respect of the identification of suitable Joint Venture opportunities. There can be no assurance that the General Partner, on behalf of the Partnership, will be able to identify a sufficient number of Investments to permit the Partnership to commit all of the Partnership's Available Funds by December 31, 2015, or that Subsidiary Companies will be able to incur and renounce Eligible Expenditures in the full amounts expected or at all. Therefore, the possibility exists that capital may be returned to Limited Partners and Limited Partners may be unable to claim anticipated deductions from income for income tax purposes. There will be no market for securities of Subsidiary Companies held by the Partnership. The tax benefits resulting from an investment in the Partnership are greatest for a Limited Partner whose income is subject to the highest applicable income tax rate. Federal, provincial or territorial income tax legislation may be amended, or its interpretation changed, so as to alter fundamentally the tax consequences of holding or disposing of Units. Other risk factors associated with an investment in the Partnership include Limited Partners losing their limited liability in certain circumstances and the General Partner having only nominal assets. There are no assurances that a Liquidity Event will be completed. Prospective Subscribers should consult their own professional advisors to assess the income tax, legal and other aspects of their investment. An investment in Units is subject to a number of additional risks. See Item 8, "Risk Factors".

The federal tax shelter identification number in respect of the Partnership is TS 083220 and the Québec tax shelter identification number in respect of the Partnership is QAF- 15-01583. The identification number for a particular jurisdiction issued for this tax shelter must be included in any income tax return filed by the investor in that jurisdiction. Issuance of the identification numbers is for administrative purposes only and does not in any way confirm the entitlement of the investor to claim any tax benefits associated with the tax shelter. Le numéro d'identification attribué à cet abri fiscal doit figurer dans toute déclaration d'impôt sur le revenu produite par l'investisseur. L'attribution de ce numéro n'est qu'une formalité administrative et ne confirme aucunement le droit de l'investisseur aux avantages fiscaux découlant de cet abri fiscal.

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SCHEDULE OF EVENTS

Approximate Date	Event
June 30, 2015	Initial Closing – Subscribers purchase Units and pay the full purchase price of $100.00 per Unit. Subsequent closings may be held on dates determined by the General Partner.
March/April 2016	Limited Partners receive 2015 T5013 federal tax receipt. T5013 federal tax receipts are also sent in March/April in each of the four subsequent years.
On or prior to December 31, 2018	General Partner intends (subject to market conditions) to implement a Liquidity Event, currently anticipated to be the sale of the Partnership's assets to a publicly listed company.
Within 60 days of completion	Publicly listed shares distributed following the transfer of the Partnership's assets to publicly listed company.

FORWARD LOOKING STATEMENTS

Certain statements in this Offering Memorandum as they relate to the Partnership and the General Partner are "forward-looking statements". In addition to the information contained in the section called "Selected Financial Aspects", any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects", "does not expect", "is expected", "anticipates", "does not anticipate", "plans", "estimates", "believes", "does not believe" or "intends", or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or achieved), including the calculations shown under the heading "Selected Financial Aspects", the Partnership's targeted 12% annualized return on invested capital and future anticipated tax deductions available to securityholders of the Partnership, are not statements of historical fact and may be "forward-looking statements". Forward-looking statements are based on expectations, estimates and projections at the time the statements are made (including the assumptions set out in the section called "Selected Financial Aspects"). The assumptions underlying the calculations shown in the section called "Selected Financial Aspects" are based on the management of the General Partner's experience, as well as the General Partner's view of the market for investments such as those offered by the Partnership and of the oil and gas markets generally. The General Partner believes these assumptions are reasonable and conservative based on management of the General Partner's past experience, and that it is appropriate to use this past experience as a basis for the calculations referred to below. However, forward looking statements based on such expectations, estimates and projections involve a number of risks and uncertainties which could cause actual results or events to differ materially from those presently anticipated. These include, but are not limited to, the fact that: an investment in Units is not guaranteed to earn a specified or any rate of return; the General Partner has no prior experience in managing a limited partnership; there is no market for the Units and none is expected to develop; the Partnership may not hold or discover commercial quantities of resources and will be subject to fluctuations in commodity prices, exchange rates, and regulatory and policy risk; fees and expenses payable by the Partnership may decrease the assets available for investment by the Partnership; there can be no assurance that Oil & Gas Cos will honour their obligations under Joint Venture Agreements; there may be defects in title to or other ownership disputes with respect to the Partnership's or the Subsidiary Companies' assets; oil and natural gas production, development and exploration are high risk activities; the Partnership competes with other entities in the oil and gas industry, many of whom are larger, which may decrease the investment opportunities available to the Partnership; there can be no assurance that a Liquidity Event will be proposed, approved or implemented; tax legislation may be amended in a manner adverse to the Partnership and/or Limited Partners; the Partnership may fail to incur and allocate Eligible Expenditures as intended or make distributions to Limited Partners; and there can be no assurance that expectations based on past experience will be indicative of future results. See Item 8, "Risk Factors". There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, prospective investors should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date of this Offering Memorandum, and neither the Partnership nor the General Partner undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required to do so by applicable laws.

SELECTED FINANCIAL ASPECTS

An investment in Units will have a number of tax implications for a prospective Subscriber. The following presentation has been prepared by the General Partner to assist prospective Subscribers in evaluating the income tax consequences to them of acquiring, holding and disposing of Units and illustrates potential returns to a Subscriber that might be generated through the Partnership's purchase of Royalties and Flow-Through Shares in Subsidiary Companies. The presentation is intended to illustrate certain income tax implications to Subscribers who are Canadian resident individuals (other than trusts) who have purchased $10,000 of Units (100 Units) in the Partnership and who continue to hold their Units in the Partnership on December 31, 2015. **These illustrations are examples only and actual tax deductions may vary significantly. The timing of such deductions may also vary from that shown in the table. In addition, while the General Partner believes the assumptions used to calculate potential returns would be representative of a typical multi-well Royalty Program, there can be no assurance that all such assumptions will be accurate. Actual returns may vary significantly.** A summary of the Canadian federal income tax considerations for a prospective Subscriber for Units is set forth under "Canadian Federal Income Tax Considerations" in Item 6. Each prospective Subscriber is urged to obtain independent professional advice as to the specific implications applicable to such a Subscriber's particular circumstances. The calculations are based on the estimates and assumptions set forth below, which form an integral part of the following illustration. Please note that some columns may not sum due to rounding. Prospective Subscribers should be aware that these calculations do not constitute forecasts, projections, contractual undertakings or guarantees and are based on estimates and assumptions that are necessarily generic and, therefore, cannot be represented to be complete or accurate in all respects.

Illustration of Potential Tax Deductions

Budget Allocation	
COGPE	40%
CDE	40%
CEE	20%

Note: the table below assumes that 15% of the CDE is recharacterized as CEE (see note 2).

Tax Deductions	
COGPE	10% annually, on a declining-balance basis
CDE	30% annually, on a declining-balance basis
CEE	100%
Amount of Capital Deployed	
Maximum Offering	
Year 1	100%
Minimum Offering	
Year 1	100%
Marginal Tax Rate (see note 6)	45%

		Minimum Offering	Maximum Offering
Offering Size		$250,000	$10,000,000
Agents Fees		$15,000	$600,000
Issue Costs		$25,000	$250,000
Operating Reserve		$5,625	$225,000
Available Funds		$204,375	$8,925,000
Total COGPE	40.00%	$81,750	$3,570,000
Total CDE	40.00%	$81,750	$3,570,000
Recharacterized CDE[3,4]	(6.00%)	($12,263)	($535,500)
Total Net CDE	34.00%	$69,488	$3,034,500
Total CEE	20.00%	$40,875	$1,785,000
Recharacterized CDE[3,4]	5.25%	$12,263	$535,500
Total Net CEE	5.25%	$53,138	$2,320,500
	100.00%	$204,375	$8,925,000
COGPE/CDE/CEE as % of Subscription Price		81.75%	89.25%

Minimum Offering

	2015	2016	2017 and beyond	Total
Initial Investment [1]	$10,000	-	-	$10,000
Tax Deductions				
COGPE[2]	$327	$294	$2,649	$3,270
CDE[3]	$834	$584	$1,362	$2,780
CEE[4]	$2,126	-	-	$2,126
Issue Costs and other [5]	$440	$320	$1,065	$1,825
Total Tax Deductions	$3,726	$1,198	$5,076	$10,000
Tax Savings [6][7][8]	$1,677	$539	$2,284	$4,500

Maximum Offering

	2015	2016	2017 and beyond	Total
Initial Investment [1]	$10,000	-	-	$10,000
Tax Deductions				
COGPE[2]	$357	$321	$2,892	$3,570
CDE[3]	$910	$637	$1,487	$3,035
CEE[4]	$2,321	-	-	$2,321
Issue Costs and other [5]	$339	$170	$566	$1,075
Total Tax Deductions	$3,927	$1,129	$4,944	$10,000
Tax Savings [6][7][8]	$1,767	$508	$2,225	$4,500

Notes:

1. Assumes a Subscriber invests $10,000 and does not take into account the time value of money.
2. The calculations assume that 40% of the Available Funds are expended by the Partnership as COGPE on or before December 31, 2015. COGPE is deductible on an annual 10% declining balance basis.
3. The calculations assume that 40% of the Available Funds are used by the Partnership to acquire Flow-Through Shares of Subsidiary Companies that: (i) use the funds to incur CDE on or before December 31, 2015; and (ii) renounce the CDE to the Partnership with effect on or before December 31, 2015, and that the Partnership will allocate the CDE to Limited Partners on or before December 31, 2015. CDE is deductible on an annual 30% declining balance basis. However, the calculations further assume that 15% of the CDE will be re-characterized under the Tax Act as CEE, either because the well in question was unsuccessful or drilling or completing the well resulted in discovery of a previously-undiscovered natural underground reservoir of oil or gas, which is deductible as described in note 4 below.
4. The calculations assume that 20% of the Available Funds are used by the Partnership to acquire Flow-Through Shares of Subsidiary Companies that (i) use the funds to incur CEE on or before December 31, 2015; and (ii) renounce the CEE to the Partnership with effect on or before December 31, 2015, and that the Partnership will allocate the CEE to Limited Partners on or before December 31, 2015. CEE is 100% deductible in the year it is incurred.
5. "Issue costs and other" include issue costs and the Operating Reserve. Issue costs such as agents' fees, legal, audit, printing, filing and distribution are deductible at 20% per annum, pro-rated for short taxation years. The Operating Reserve is assumed to be $5,625 in the case of the minimum Offering and $225,000 in the case of the maximum Offering and will be used to fund current expenses. The calculations assume that the Partnership's organizational expenses, which are eligible capital expenditures, ¾ of which are deductible on a 7% declining balance basis, are nominal.
6. For simplicity, an assumed marginal tax rate of 45% has been used. Each Limited Partner's actual tax rate may vary. No provincial or territorial credits or deductions have been taken into account. For Québec purposes, the calculations assume that COGPE, CDE and CEE, as applicable, that is allocated by the Partnership to Limited Partners resident, or subject to tax, in Québec is allocated in accordance with the *Taxation Act* (Québec). Moreover, it is assumed that for Québec provincial tax purposes only, a Limited Partner who is an individual (including a personal trust) resident, or subject to tax, in Québec has investment income that exceeds his or her investment expenses for a given year. For these purposes, investment expenses include certain interest, losses of a Limited Partner and 50% of COGPE, CDE or CEE incurred outside Québec and deducted for Québec tax purposes by such Limited Partner. COGPE, CDE or CEE not deducted in a particular taxation year may be carried over and applied against net investment income earned in any of the three previous taxation years or any subsequent taxation year.
7. Tax savings do not take into account the tax payable on any capital gain arising on the eventual disposition of Units.
8. The calculations do not take into account (a) the potential monthly cash distributions that may be made to the Limited Partners by the Partnership as discussed under "Our Business – Investment Strategy"; and (b) the tax consequences of a Liquidity Event or dissolution of the Partnership.

There can be no assurance that any of the foregoing assumptions will prove to be accurate in any particular case. Prospective Subscribers should be aware that these calculations are for illustrative purposes only and are based on assumptions made by the General Partner which cannot be represented to be complete or accurate in all respects and that have been made solely for the purpose of these illustrations. These calculations and assumptions have not been independently verified. See Item 6, "Canadian Federal Income Tax Considerations" and Item 8, "Risk Factors".

GLOSSARY

The following terms used in this Offering Memorandum have the meanings set out below:

"**Additional Wells**" means Development Well or Exploration Well opportunities which may arise in addition to, or following, the completion of a Program or pursuant to an AMI.

"**Affiliate**" has the meaning ascribed to that term in the *Securities Act* (Ontario).

"**Agents**" means, collectively, persons who introduce the Partnership to potential subscribers of Units pursuant to the Offering in accordance with applicable securities laws.

"**Agents' fees**" means the fees payable to Agents. See Item 7, "Compensation Paid to Sellers and Finders".

"**AMI**" means area of mutual interest.

"**arm's length**" has the meaning ascribed to that term in the Tax Act.

"**at-risk capital**" means the original investment amount less 40%.

"**Available Funds**" means the Class A Available Funds and/or the Class F Available Funds, as applicable.

"**Business Day**" means a day, other than a Saturday, Sunday or holiday, when banks in the City of Vancouver, British Columbia are generally open for the transaction of banking business.

"**CDE**" or "**Canadian Development Expense**" means Canadian development expense, as defined in subsection 66.2(5) of the Tax Act, which includes:

(a) expenses incurred in:

(i) drilling or converting a well in Canada for the disposal of waste liquids from an oil or gas well;

(ii) drilling or completing an oil or gas well in Canada, building a temporary access road to the well or preparing a site in respect of the well, to the extent that the expense was not a Canadian exploration expense of the taxpayer in the taxation year in which it was incurred;

(ii) drilling or converting a well in Canada for the injection of water, gas or any other substance to assist in the recovery of petroleum or natural gas from another well;

(iv) drilling for water or gas in Canada for injection into a petroleum or natural gas formation; or

(v) drilling or converting a well in Canada for the purposes of monitoring fluid levels, pressure changes or other phenomena in an accumulation of petroleum or natural gas; and

(b) expenses incurred in drilling or recompleting an oil or gas well in Canada after the commencement of production from the well.

"**CEE**" or "**Canadian Exploration Expense**" means Canadian exploration expense, as defined in subsection 66.1(6) of the Tax Act, including:

(a) expenses incurred in a year in drilling an oil or natural gas well if such drilling resulted in the discovery that a natural underground reservoir contains petroleum or natural gas where before the time of the discovery, no person or partnership had discovered that the reservoir contained either

petroleum or natural gas and the discovery occurred at any time before six months after the end of the year;

(b) expenses incurred in a year in drilling an oil and natural gas well if the well is abandoned in the year or within six months after the end of the year without ever having produced;

(c) certain expenses incurred for the purpose of determining the existence, location, extent or quality of an accumulation of petroleum or natural gas in Canada; and

(d) CRCE.

"**Class**" means either of the two classes of Units, and "**Classes**" means both of them.

"**Class A Available Funds**" means the Gross Proceeds of the issue of Class A Units, less the Agents' fees and the amount of other Offering expenses and the Operating Reserve attributable to that Class.

"**Class A Unit**" means a unit of the Partnership with an undivided interest in the Investments attributable to the Class A Units entitling the holder of record thereof to the rights, restrictions, privileges and obligations provided in the Partnership Agreement.

"**Class F Available Funds**" means the Gross Proceeds of the issue of Class F Units, less the amount of Offering expenses and the Operating Reserve attributable to that Class.

"**Class F Unit**" means a unit of the Partnership with an undivided interest in the Investments attributable to the Class F Units entitling the holder of record thereof to the rights, restrictions, privileges and obligations provided in the Partnership Agreement.

"**Closing**" means the completion of the purchase and sale of any Units.

"**Closing Date**" means the date of the initial Closing, expected to be on June 30, 2015 or such other date as the General Partner may determine, and includes the date of any subsequent Closing, if applicable, provided that the final Closing shall take place not later than December 31, 2015.

"**COGPE**" means Canadian oil and gas property expense as defined in subsection 66.4(5) of the Tax Act, including the cost to the Partnership of:

(a) any right, licence or privilege to explore for, drill for or take petroleum, natural gas or related hydrocarbons in Canada,

(b) any oil or gas well in Canada or any real or immovable property in Canada the principal value of which depends on its petroleum, natural gas or related hydrocarbon content (not including any depreciable property), and

(c) any right to a rental or royalty computed by reference to the amount or value of production from an oil or a gas well in Canada, or from a natural accumulation of petroleum, natural gas or a related hydrocarbon in Canada, if the payer of the rental or royalty has an interest in, or for civil law a right in, the well or accumulation, as the case may be, and 90% or more of the rental or royalty is payable out of, or from the proceeds of, the production from the well or accumulation.

"**CRA**" means Canada Revenue Agency.

"**CRCE**" means Canadian renewable and conservation expense, as defined in subsection 66.1(6) of the Tax Act.

"**cumulative COGPE**" means cumulative Canadian oil and gas property expense as defined in subsection 66.4(5) of the Tax Act.

"**Development Well**" means a well drilled to exploit or develop a hydrocarbon reservoir discovered by previous drilling or a well drilled for long extension of a partially developed pool.

"**Distributable Cash**" of the Partnership at any particular time means: (i) the amount of Cash held by the Partnership at that time, less the amount of the Operating Reserve, less the Performance Bonus (if payable at that time) and less any other amounts that in the opinion of the General Partner, acting reasonably and in good faith, are required in order to finance the Partnership's operations and meet its obligations in respect of Joint Ventures; and (ii) at the time of dissolution of the Partnership, shall include the value of any assets of the Partnership required to be distributed *in specie*.

"**Distributions**" means all amounts paid or securities or other property of the Partnership distributed to a Limited Partner in respect of such Limited Partner's interest or entitlement in the Partnership in accordance with the provisions of the Partnership Agreement.

"**Eligible Expenditures**" means CDE, CEE, Qualifying CDE and COGPE.

"**Exploration Well**" means a well that is not a Development Well.

"**Extraordinary Resolution**" means a resolution passed by two-thirds or more of the votes cast, either in person or by proxy, at a duly convened meeting of the Limited Partners holding Units of a Class to approve any item as required by the Partnership Agreement, or, alternatively, a written resolution signed by Limited Partners holding two-thirds or more of the Units of the Class outstanding and entitled to vote on such a resolution at a meeting.

"**Financial Institution**" means a financial institution as defined in subsection 142.2(1) of the Tax Act.

"**Flow-Through Shares**" means securities of Subsidiary Companies which qualify as flow-through shares, as defined in subsection 66(15) of the Tax Act, and in respect of which Subsidiary Companies, pursuant to Investment Agreements, agree to renounce Eligible Expenditures to the Partnership, and includes rights entitling the Partnership to acquire such securities, which rights qualify as flow-through shares for the purposes of the Tax Act.

"**General Partner**" means Maple Leaf 2015 Oil & Gas Royalty Income Management Corp.

"**General Partner's Fee**" means the fee which the General Partner will receive from the Partnership pursuant to the Partnership Agreement during the period commencing on the Closing Date and ending on the earlier of (a) the effective date of a Liquidity Event, and (b) the date of the dissolution of the Partnership, equal to one-twelfth of 1.0% of the Gross Proceeds for each month of service, calculated and paid monthly in arrears.

"**Gross Over-Riding Royalty**" or "**Royalty**" means a percentage share of oil and/or gas production, or revenues from production, on properties held and operated by others, generally with limited or no deductions for operating or maintenance expenses, payable to the Partnership or a Subsidiary Company pursuant to a royalty agreement between the Partnership or a Subsidiary Company and an Oil & Gas Co, as applicable.

"**Gross Proceeds**" means $100.00 in respect of the sale of a Unit.

"**High Quality Money Market Instruments**" means money market instruments which are accorded the highest rating category by Standard & Poor's, a division of The McGraw-Hill Companies (A-1) or by DBRS Limited (R-1(high)), banker's acceptances and government guaranteed obligations all with a term of one year or less, and interest-bearing deposits with Canadian banks, trust companies or other like institutions in the business of providing commercial loans, operating loans or lines of credit to companies.

"**Initial Limited Partner**" means CADO Bancorp Ltd.

"**Investment Agreements**" means agreements between the Partnership and the Subsidiary Companies pursuant to which the Partnership will agree to subscribe for Flow-Through Shares and the Subsidiary Companies will agree to renounce Eligible Expenditures to the Partnership.

"**Investment Guidelines**" means the Partnership's investment policies and restrictions contained in the Partnership Agreement. See Item 2.2, "Our Business - Investment Guidelines and Restrictions".

"**Investment Strategy**" means the investment strategy of the Partnership as described herein. See Item 2.2, "Business of Maple Leaf 2015 Oil & Gas Royalty Income Limited Partnership – Our Business - Investment Strategy".

"**Investments**" means the Flow-Through Shares and other securities of Subsidiary Companies and, if applicable, Royalties acquired by the Partnership with the Available Funds and any securities or cash obtained with proceeds from the sale of such assets pursuant to a Liquidity Event or otherwise.

"**Joint Venture**" means a joint venture formed by one of the Subsidiary Companies with one or more Oil & Gas Cos pursuant to a Joint Venture Agreement.

"**Joint Venture Agreement**" means a joint venture or participation agreement entered into between one of the Subsidiary Companies and one or more Oil & Gas Cos under which the Subsidiary Company agrees to participate in the Oil & Gas Cos' Program.

"**Limited Partner**" means each person who is admitted to the Partnership as a limited partner pursuant to the Offering from time to time.

"**Limited Recourse Amount**" means a limited recourse amount as defined in section 143.2 of the Tax Act, which provides currently that a limited recourse amount means the unpaid principal amount of any indebtedness for which recourse is limited, either immediately or in the future and either absolutely or contingently, and the unpaid principal of an indebtedness is deemed to be a limited recourse amount unless it complies with the following rules:

(a) *bona fide* arrangements, evidenced in writing, are made, at the time the indebtedness arises, for repayment of the indebtedness and all interest thereon within a reasonable period not exceeding ten years; and

(b) interest is payable, at least annually, at a rate equal to or greater than the lesser of the prescribed rate of interest under the Tax Act in effect at the time the indebtedness arose, and the prescribed rate of interest applicable from time to time under the Tax Act during the term of the indebtedness, and such interest is paid by the debtor in respect of the indebtedness not later than 60 days after the end of each taxation year of the debtor.

"**Liquidity Event**" means a transaction (including completion of an Offer) implemented by the General Partner or, in the General Partner's sole discretion, proposed for the approval of the Limited Partners in order to provide liquidity and the prospect for long-term growth of capital and for income for Limited Partners, which may include a sale of the Partnership's assets for cash, securities or a combination of cash and such securities. Currently, the General Partner expects the Liquidity Event will be the sale of all of the Partnership's and/or the Subsidiary Companies' assets pursuant to an Offer from a publicly listed company, in exchange for publicly-listed shares which will then be distributed to Unitholders. See Item 2.2, "Business of Maple Leaf 2015 Oil & Gas Royalty Income Limited Partnership – Our Business – Liquidity Event and Termination of the Partnership".

"**Maple Leaf Group**" means all companies, partnerships or other entities which ML Oil & Gas Holdings Corp., the General Partner, or any of their respective affiliates or directors or officers directly or indirectly control, including without limitation any limited partnerships of which the general partner is or is controlled by any of the foregoing persons, and any limited partnership or trust or other issuers of which any such persons are managers.

"**Multi-Zone Completion**" means a well that has hydrocarbon pools at more than one stratigraphic level.

"**Net Income**" and "**Net Loss**" mean, in respect of any fiscal year, the net income (including dividends from the Subsidiary Companies) or net loss of the Partnership in respect of such period, determined in accordance with Canadian generally accepted accounting principles.

"**Offer**" means an offer made by a third party to acquire the Subsidiary Companies' assets from the Subsidiary Companies and/or the Partnership's assets from the Partnership, or the Units from the Limited Partners.

"**Offering**" means the offering of Units by the Partnership pursuant to this Offering Memorandum.

"**Offering Shares**" means the common shares or other voting equity securities of a company listed and posted for trading on a Designated Stock Exchange, or other securities which, in the opinion of the General Partner, acting reasonably, have liquidity similar to the voting equity securities of a public company, which are offered to the Partnership as consideration pursuant to a Liquidity Event.

"**Oil & Gas Cos**" means oil and natural gas companies, trusts or partnerships, or any one oil and natural gas company, trust or partnership, whose principal business(es) includes, directly or indirectly, oil and/or natural gas exploration and/or development and/or production.

"**Operating Reserve**" means the amount which the General Partner, acting reasonably and in good faith, determines at that time to be required by the Partnership to meet its current and future expenses, liabilities and commitments (including compensation due to the General Partner) and for such other purposes as may be determined by the General Partner, acting reasonably and in good faith, to be necessary to the conduct of the business of the Partnership.

"**Operator**" means the Oil & Gas Co responsible for managing an exploration and/or production operation pursuant to a Joint Venture Agreement.

"**Ordinary Resolution**" means a resolution passed by more than 50% of the votes cast, either in person or by proxy, at a duly convened meeting of the Limited Partners of a Class to approve any item required by the Partnership Agreement or, alternatively, a written resolution signed by Limited Partners holding more than 50% of the Units of the Class outstanding and entitled to vote on such resolution at a meeting.

"**Partners**" means the Limited Partners and the General Partner.

"**Partnership**" means Maple Leaf 2015 Oil & Gas Royalty Income Limited Partnership.

"**Partnership Agreement**" means the limited partnership agreement dated as of April 9, 2015 between the General Partner, the Initial Limited Partner, and each person who becomes a Limited Partner thereafter together with all amendments, supplements, restatements and replacements thereof from time to time.

"**Performance Bonus**" means 10% of all Distributions on the Units and 10% of the consideration received in respect of the Liquidity Event to be paid by the Partnership to the General Partner, once Limited Partners have received, in total, cumulative Distributions equal to their at risk capital.

"**Prior Partnerships**" means Maple Leaf 2013 Oil & Gas Income Limited Partnership, Maple Leaf 2012-II Energy Income Limited Partnership, Maple Leaf 2012 Energy Income Limited Partnership and the Maple Leaf 2011 Energy Income Limited Partnership, WCSB Oil & Gas Royalty Income 2010-II Limited Partnership, WCSB Oil & Gas Royalty Income 2010 Limited Partnership, WCSB Oil & Gas Royalty Income 2009 Limited Partnership, WCSB Oil & Gas Royalty Income 2008-II Limited Partnership and WCSB GORR Oil & Gas Income Participation 2008-I Limited Partnership, each of which is a limited partnership established by affiliates of the Promoter that have investment structures similar to that of the Partnership.

"**Promoters**" means ML Oil & Gas Holdings Corp. and the General Partner (individually, a "**Promoter**").

"**Qualifying CDE**" means CDE which may be renounced by a Resource Company under the Tax Act as CEE, but which excludes any CDE which is deemed to qualify as CEE of a Resource Company under subsection 66.1(9) of the Tax Act.

"**Registrar and Transfer Agent**" means the registrar and transfer agent of the Partnership appointed by the General Partner, the initial registrar and transfer agent being Valiant.

"**Related Corporation**" means a corporation that is related to a Resource Company for the purposes of subsections 251(2) or 251(3) of the Tax Act.

"**Resource Company**" means a corporation which represents to the Partnership that:

(a) it is a "principal-business corporation" as defined in subsection 66(15) of the Tax Act, which includes corporations whose principal business is oil and natural gas exploration and/or development and/or production; and

(b) it intends (either by itself or through a Joint Venture or a Related Corporation) to incur Eligible Expenditures in Canada.

"**Royalty Program**" means the oil and/or natural gas production and/or development program conducted under a Joint Venture Agreement.

"**Subscriber**" means a person who subscribes for Units.

"**Subscription Agreement**" means the subscription agreement to be completed by all subscribers for Units pursuant to the Offering, in the form prescribed by the General Partner.

"**Subsidiary Companies**" means one or more corporations to be incorporated by the General Partner on behalf of the Partnership and which will be a Resource Company, whose shares are wholly-owned by the Partnership, and "Subsidiary Company" means any one of them in particular, as the context requires.

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

"**Taxable Income**" and "**Taxable Loss**" mean, in respect of any fiscal year, the income or loss of the Partnership determined in accordance with the Tax Act.

"**Technical Advisor**" means a professional engineering consultant engaged from time to time by a Subsidiary Company or the General Partner, on behalf of the Partnership or a Subsidiary Company, to provide the Partnership or such Subsidiary Company with technical services with respect to oil and/or natural gas Royalty Programs, Royalties or valuation of the Subsidiary Company's Joint Venture interest.

"**Termination Date**" means December 31, 2018, unless the Partnership's operations are continued in accordance with the Partnership Agreement.

"**TSX**" means the Toronto Stock Exchange.

"**TSXV**" means the TSX Venture Exchange.

"**Units**" means the Class A Units and the Class F Units.

"**Valiant**" means Valiant Trust Company.

"**Warrants**" means warrants exercisable to purchase shares or other securities of a Resource Company (which shares or other securities may or may not be Flow-Through Shares).

"**$**" means Canadian dollars.

Item 1 USE OF AVAILABLE FUNDS

1.1 Funds.

This is a blind pool offering. The Gross Proceeds will be $10,000,000 if the maximum Offering is completed, and $250,000 if the minimum Offering is completed. The Partnership will invest the Available Funds in Flow-Through Shares of Subsidiary Companies and/or directly in Royalties, and will fund fees and ongoing expenses of the Partnership out of the proceeds of the Offering and by way of the Operating Reserve as described herein. The General Partner is targeting that approximately 55% of the Available Funds will be directed to Investments focused on oil development and/or production and the remaining 45% will be directed to Investments focused on natural gas

and/or natural gas liquids development and/or production. However, the actual allocation between oil and gas Investments may vary, perhaps significantly.

While the General Partner intends to invest all the Available Funds in Flow-Through Shares of Subsidiary Companies, which will in turn be invested in Joint Ventures, if sufficient Joint Venture investment opportunities are not available, or if in the opinion of the General Partner the returns to investors may be better, then the Partnership may use the Available Funds to directly acquire existing Royalties.

The following table sets out the Operating Reserve and the Available Funds in connection with each of the maximum and minimum Offering.

	Maximum Offering	**Minimum Offering**
Gross Proceeds to the Partnership:	$10,000,000	$250,000
Agents' fees	$(600,000)	$(15,000)
Offering expenses [(1)]	$(250,000)	$(25,000)
Net proceeds	$9,150,000	$210,000
Operating Reserve[(2)]	$(225,000)	$(5,625)
Current Working Capital (or Working Capital Deficiency) as at May 25, 2015	Nil	Nil
Available Funds	$8,925,000	$204,375

(1) Assumes only Class A Units are sold. Expenses of the Offering include, but are not limited to, legal, accounting and audit, travel, marketing and sales expenses. If only Class F Units were sold, the Net Proceeds and Available Funds would be $9,750,000 and $9,525,000, respectively, in the case of the maximum Offering of Units and $225,000 and $219,375, respectively, in the case of the minimum Offering of Units.

(2) An amount equal to 2.25% of the Gross Proceeds be set aside from the proceeds from the sale of each Class of Units, as an Operating Reserve to fund the fees and ongoing estimated general administrative and operating expenses of the Partnership.

1.2 Use of Available Funds.

The Partnership will use its commercially reasonable efforts to invest the Available Funds in Flow-Through Shares of Subsidiary Companies on or before December 31, 2015 pursuant to Investment Agreements requiring the Subsidiary Companies to renounce Eligible Expenditures effective not later than such date, or to directly acquire existing Royalties. An individual or a corporation may deduct up to 30% of the balance of his or her cumulative CDE account (on a year-by-year declining balance basis commencing in the year renunciation is effective) and up to 100% of the balance of his or her cumulative CEE account in the year renunciation is effective. The Partnership's target is that the Eligible Expenditures will constitute, in the aggregate throughout 2015 to 2017, approximately 70% to be renounced as CDE to the Partnership and, as to the balance, as CEE or Qualifying CDE. However, the percentage allocation of CDE, CEE and Qualifying CDE in each of these years is uncertain. Renounced amounts are expected to be up to approximately 81.75% of a Limited Partner's subscription amount in the case of the minimum Offering and up to approximately 89.25% of a Limited Partner's subscription amount in the case of the maximum Offering. The cost of any Royalties directly acquired by the Partnership will be allocated to the Limited Partners and included in their cumulative COGPE accounts, and a Limited Partner that is an individual or corporation may deduct up to 10% of the balance of the Limited Partner's cumulative COGPE account in the year the cost of the Royalties is incurred by the Partnership.

Any Available Funds that have not been committed by the Partnership to purchase Flow-Through Shares or acquire existing Royalties on or before December 31, 2015 will be distributed by February 15, 2016 on a *pro rata* basis to Limited Partners of record as at December 31, 2015. Subject to certain limitations, Limited Partners with sufficient income will be entitled to claim deductions for Canadian federal income tax purposes with respect to Eligible Expenditures incurred and renounced by the Subsidiary Companies to the Partnership. See "Selected Financial Aspects" above and Item 6, "Income Tax Consequences and RRSP Eligibility". All Investments will be made in

accordance with the Partnership's Investment Strategy and Investment Guidelines, as described in this Offering Memorandum. See Item 2, "Business Of Maple Leaf 2015 Oil & Gas Royalty Income Limited Partnership".

The Gross Proceeds from the issue of the Units will be paid to the Partnership at Closing and deposited in its bank account and managed on behalf of the Partnership by the General Partner. Pending the investment of Available Funds in Flow-Through Shares of Subsidiary Companies and/or Royalties (if applicable), all such Available Funds will be invested in High Quality Money Market Instruments. Interest earned by the Partnership from time to time on Available Funds will accrue to the benefit of the Partnership.

Available Funds that have not been invested in Flow-Through Shares of Subsidiary Companies and/or Royalties by December 31, 2015, other than funds required to finance the operations of the Partnership, will be returned on a *pro rata* basis to Limited Partners of record as at December 31, 2015, without interest or deduction.

The Partnership will hold Unit subscription proceeds received from Subscribers prior to the Closing until subscriptions for the minimum Offering are received and other Closing conditions of the Offering have been satisfied.

1.3 Reallocation.

The Partnership only intends to use the Available Funds as set forth above, and may not be reallocated.

Item 2 BUSINESS OF MAPLE LEAF 2015 OIL & GAS ROYALTY INCOME LIMITED PARTNERSHIP

2.1 Structure.

(a) The Partnership

The Partnership was formed under the laws of the Province of British Columbia under the name "Maple Leaf 2015 Oil & Gas Royalty Income Limited Partnership" pursuant to the Partnership Agreement between the General Partner and the Initial Limited Partner, and became a limited partnership effective April 9, 2015, the date of filing of its Certificate of Limited Partnership. Certain provisions of the Partnership Agreement are summarized in this Offering Memorandum. See Item 4.1, "Capital Structure".

The Partnership has two classes of Units – the Class A and Class F Units. The Class A and Class F Units are identical to each other, except the fees applicable to each Class. See Item 7, "Compensation Paid to Sellers and Finders".

The Partnership is not considered a mutual fund under applicable Canadian securities legislation.

The registered office of the Partnership is 1200 Waterfront Centre, 200 Burrard Street, Vancouver, British Columbia, V7X 1T2. The head office of the Partnership is Suite 808 - 609 Granville Street, Vancouver, British Columbia, V7Y 1G5.

(b) The General Partner

The General Partner was incorporated under the provisions of the *Canada Business Corporations Act* on April 1, 2015. The General Partner is a wholly owned subsidiary of ML Oil & Gas Holdings Corp. The registered office of the General Partner is 1200 Waterfront Centre, 200 Burrard Street, Vancouver, British Columbia, V7X 1T2. The head office of the General Partner is Suite 808 - 609 Granville Street, Vancouver, British Columbia, V7Y 1G5.

During the existence of the Partnership, the General Partner's sole business activity will be the management of the Partnership.

The General Partner has co-ordinated the formation, organization and registration of the Partnership. The General Partner will: (i) be involved in selecting and will be responsible for negotiating and managing the Subsidiary Companies' Joint Ventures; (ii) work with the Agents in developing and implementing all aspects of the Partnership's communications, marketing and distribution strategies; and (iii) manage the ongoing business and administrative affairs of the Partnership.

The General Partner also may implement or propose to implement a Liquidity Event on or before December 31, 2018.

The General Partner has exclusive authority, responsibility and obligation to administer, manage, conduct, control and operate the business and affairs of the Partnership and has all power and authority, for and on behalf of and in the name of the Partnership, to do any act, take any proceeding, make any decision and execute and deliver any instrument, deed, agreement or document necessary or appropriate for or incidental to carrying on the business of the Partnership. The authority and power so vested in the General Partner is broad and includes all authority necessary or incidental to carry out the objects, purposes and business of the Partnership. The General Partner may contract with any third party to carry out the duties of the General Partner under the Partnership Agreement and may delegate to such third party any power and authority of the General Partner under the Partnership Agreement where in the discretion of the General Partner it would be in the best interests of the Partnership to do so, but no such contract or delegation will relieve the General Partner of any of its obligations under the Partnership Agreement.

Subject to market conditions, the General Partner intends to implement or propose to implement a Liquidity Event on or before December 31, 2018. See Item 2.2, "Our Business - Liquidity Event and Termination of the Partnership".

The General Partner will not co-mingle any of its own funds with those of the Partnership.

2.2 Our Business.

Rationale

The General Partner believes that the fundamental long-term outlook for the Canadian energy sector is attractive. The General Partner believes that there may be short-term volatility in energy prices but over the medium to longer term, issuers involved in the development and production of oil and natural gas will realize favourable cash flow and profits attributable to strong commodity prices driven by increasing global demand, limited excess production capacities and restrictive supplies. The Partnership has been established to provide investors with a tax-assisted means of achieving income, potential capital appreciation and liquidity and significant tax deductions through the ownership in royalties on the production of oil & natural gas. The Partnership's unique structure allows Limited Partners to directly participate in the ownership of Royalty interests on oil and gas production that are typically available to institutional investors and private equity firms and not generally available to individual investors because of high minimum investment thresholds and the requirement for specific geological and engineering expertise to evaluate the opportunities and manage the Investments.

The Partnership's Joint Venture royalty financing program (as opposed to taking direct working interests) offers the following key benefits and advantages to Limited Partners:

- Royalties in the energy sector represent ownership title to a percentage of oil or natural gas production and offer investors the advantages of "Top-Line" payments made from the gross production of oil or natural gas at the "well-head".

- Royalty owners are not generally responsible for any of the typical capital or operating expenses or liabilities or environmental costs associated with operating oil and/or natural gas wells.

- Royalty ownership generally provides investors with a much lower cost structure and with higher "net-backs" when compared to typical working interest agreements.

- Royalties can provide owners with direct title to oil and gas rights.

- Royalty owners benefit from low sustaining capital requirements when compared to the capital requirements necessary to sustain typical working interests.

From the perspective of the Oil & Gas Cos, obtaining financing from the Partnership using its Joint Venture royalty financing program (as opposed to through the grant of a direct working interest) offers the following advantages:

- Having a financial partner such as the Partnership can improve the rate of return of projects for the Oil & Gas Cos as the operator spends disproportionately less of their capital in return for a lesser amount of "top-line revenues". The Oil & Gas Cos enhanced internal rate of return can make every dollar of capital more efficient.

- The capital from the Partnership allows the Oil & Gas Cos to retain control of their Royalty Programs without interference from a potentially competitive working interest partner.

- The operator is able to book 100% of the gross reserves versus booking a lesser amount of net working interest reserves, subject only to modest over-riding royalties.

- A financial partner rather than a directly competitive industry partner, will not be viewed as a threat to the operator's proprietary ideas and information regarding the development of their assets.

- The additional capital from the Partnership's Joint Venture royalty financing program frees up money that the Oil & Gas Cos can utilize on higher impact exploration projects while at the same time ensures that development projects are funded and brought to market on schedule.

- The expanded capital expenditure budget through the Partnership's joint venture royalty financing program allows Oil & Gas Cos to maintain operating momentum with respect to growing reserves and production through the drill bit.

- Joint Venture royalty financing Royalty Programs like that offered by the Partnership allow Oil & Gas Cos to access the capital necessary to fund capital expenditure budgets while not issuing shares at current market prices which, in the view of many oil & gas executives, are currently significantly undervalued.

Accessing capital through the Partnership's Joint Venture royalty financing program allows Oil & Gas Cos to bring on production from development Royalty Programs without incurring additional debt - which in turn allows such companies to maintain strong balance sheets.

Investment Objectives

The investment objective of the Partnership is to provide Limited Partners with:

(a) income;

(b) capital appreciation and liquidity through a Liquidity Event; and

(c) a 100% tax deductible investment,

all through the ownership of Royalty interests in oil and natural gas production.

The General Partner is targeting a 12% annualized return on invested capital (net of projected tax savings) after fees and expenses, through the distribution of Distributable Cash and the distribution of cash and securities pursuant to a Liquidity Event. This target is based on an assumed 40% tax savings on the invested capital. See "Selected Financial Aspects".

Investment Strategy

The Partnership intends to achieve its investment objectives by manufacturing Royalties and acquiring existing Royalties. The Partnership will manufacture Royalties by investing the Available Funds in Flow-Through Shares of Subsidiary Companies which will be formed to enter into Joint Ventures with Oil & Gas Cos. The terms of the Joint Ventures will include Gross Over-Riding Royalties in certain pre-defined Royalty Programs.

Subsidiary Companies will enter into Joint Venture Agreements with Oil & Gas Cos to conduct Royalty Programs in target areas. The Subsidiary Companies will apply all of the proceeds they receive from the Partnership from the sale of the Flow-Through Shares to incur Eligible Expenditures under the Joint Ventures, and will renounce them to the Partnership, which will in turn be allocated to the Limited Partners. Generally, the Oil & Gas Cos that are parties to the Joint Venture will act as operators of the Royalty Programs and the obligations of the Subsidiary Companies to the Joint Ventures will be limited to their initial capital contributions, and the Subsidiary Companies will be entitled to a Gross Over-Riding Royalty interest on production (if any) earned from the Program. The Distributable Cash generated by these royalty payments (if any), after deducting the Operating Reserve and the Performance Bonus (if payable), will be distributed to Limited Partners on a quarterly basis (or on such other dates that the General Partner determines), commencing on or about June 30, 2016. The Partnership will not have a fixed quarterly distribution amount. The Partnership may also make from time to time such additional Distributions as the General Partner may determine to be appropriate.

The Partnership intends to maximize returns and tax deductions for Limited Partners through the application of intensive fundamental and technical analysis, both at the company and industry level in selecting Investments with Oil & Gas Cos that:

(i) have proven, experienced and reputable management teams with a defined track record of growing production and generating shareholder value – through the drill bit;

(ii) have well defined low to medium risk development Royalty Programs in place;

(iii) have readily available processing and pipeline infrastructures in place or the necessary capital available and the commitment to develop all required infrastructure;

(iv) offer investment terms that represent good value and the potential for significant income distributions and attractive capital appreciation; and

(v) meet certain other criteria set out in the investment guidelines of the Partnership.

The Partnership intends to invest in Royalty Programs with limited exposure to high risk exploration wells. Target areas include "drill ready development prospects" and suspected bypassed hydrocarbons situated in active production areas with existing infrastructure. Royalty Programs may include participation in the development of seismic data to define drilling prospects, but no Program will be limited to the collection of seismic data. The Partnership shall give preference to those Royalty Programs that have the potential for the Subsidiary Company to earn a Gross Over-Riding Royalty.

Subsidiary Companies will be formed to own direct interests in oil and/or natural gas prospects in Canada with an expected focus on the Western Canadian sedimentary basin and to participate in Joint Ventures. Each Joint Venture will target specific Royalty Programs that have been reviewed by the General Partner in consultation with a Technical Advisor where the General Partner considers it appropriate.

In certain circumstances, Royalty Programs may expand from the initial program to the drilling of Additional Wells (*e.g.*, where successful drilling results indicate the presence of a reservoir large enough that Additional Well drilling is warranted in order to fully exploit the reservoir). If an Oil & Gas Co identifies and wishes to drill Additional Wells in an AMI pursuant to the Joint Venture Agreement, under the Joint Venture Agreement the Subsidiary Company may, if the Joint Venture Agreement so provides, have to pay its agreed proportionate share of the costs to maintain its interest in the Additional Wells. Such costs, in addition to drilling expenditures, may include incidental seismic or land acquisition costs. The Joint Venture would incur CDE and/or CEE from the drilling expenditures incurred on any Additional Wells. The Partnership intends to fund any such expenditures from either a portion of cash flow from any successful wells or borrowing funds from a financial institution or a combination thereof, or by arranging for a farm-out of an Additional Well opportunity.

While the General Partner intends to invest all the Available Funds in Flow-Through Shares of Subsidiary Companies, which will in turn be invested in Joint Ventures, if sufficient Joint Venture investment opportunities are not available, the Partnership may use the Available Funds to directly acquire existing Royalties. Direct investment in Royalties, if any, would give rise to COGPE which will in turn be allocated by the Partnership to Limited Partners. See Item 6, "Income Tax Consequences and RRSP Eligibility".

Investment Guidelines and Restrictions

The General Partner, with the assistance of a Technical Advisor, where the General Partner considers it appropriate, will evaluate and assess, and will be responsible for selecting, negotiating and managing, the Subsidiary Companies' Joint Ventures and the Partnership's other assets. While participation in Joint Ventures (and, if applicable, direct investments in Royalties) will depend largely on investment opportunities available at the time Available Funds are invested, the General Partner has developed the following guidelines which it will follow when entering into Joint Ventures:

- **Royalty Payments:** The terms of any Joint Venture Agreement will entitle the Subsidiary Company to a Gross Over-Riding Royalty from all production (if any) earned. Any properties on which the Royalty Programs are carried out will be acquired pursuant to industry standard agreements. All oil and natural gas expenditures incurred, and rights that may thereby be earned by Subsidiary Companies through a Joint Venture will be governed by the industry standard operating procedure that will form part of the particular Joint Venture Agreement;

- **Development Favoured over Exploration Royalty Programs:** Royalty Programs will target Development Wells that: (a) are advanced and located in areas with sufficient infrastructure so that successful wells can be tied-in on a timely manner or that it is reasonable to anticipate that a meaningful valuation of any reserves attributable to the Subsidiary Company's interest in the Joint

Venture may be performed by a Technical Advisor; (b) have low exposure to high risk exploration wells; and (c) have target areas which include drill-ready and where possible multi-zone prospects situated in active areas with reasonably close or existing infrastructure;

- **Private/Public Independent and Well Established Oil & Gas Cos:** A Subsidiary Company may participate in a Joint Venture with a private or public company, trust or partnership. The key determinants for deciding to participate in a Joint Venture will be: (a) the General Partner's assessment that the Program is well designed; and (b) that the Oil & Gas Co has a strong and capable management team, with a track record of successfully exploiting reserves and with a majority of senior officers having ten or more years of experience in the oil and/or natural gas industry;

- **Sufficient Capitalization:** Each Subsidiary Company will only participate in a Joint Ventures with Oil & Gas Cos which have reasonably demonstrated to the General Partner that they possesses sufficient funds or have the ability to access sufficient funds to cover their share of costs in connection with any Program, which include the costs associated with tie-ins, any necessary processing facilities or pipelines and operational capital;

- **Technical Analysis:** Each Subsidiary Company will only participate in a Joint Venture only if the Joint Venture is engaged in a development or exploration Royalty Programs that have been subject to a complete technical analysis by the General Partner or, its independent technical consultants or, where the General Partner considers it appropriate, by a Technical Advisor, inclusive of geophysical, geological and analogous comparisons, and that have proprietary land positions and drill-ready prospects which can be reviewed and confirmed by one or more such parties;

- **Low Risk Joint Venture Royalty Programs:** The Subsidiary Companies will use their best efforts to participate in Joint Ventures with Oil & Gas Cos that, collectively with all other Joint Ventures of the other Subsidiary Companies, will comprise a reasonably balanced portfolio of joint ventures with various low risk opportunities including Royalty Programs which in the opinion of the General Partner constitute lower risk exploration wells;

- **Multi-Zone Targets:** To reduce a joint venture's economic risk, the General Partner's preference will be that Subsidiary Companies enter into Joint Ventures with Oil & Gas Cos undertaking production, development and/or exploration Royalty Programs that offer Multi-Zone Completion opportunities;

- **Maximum Single Well Exposure:** A Subsidiary Company's maximum capital expenditure dedicated to the drilling and/or completion of any single well will not exceed the greater of: (a) $1.5 million; (b) 70% of the total cost per well; and (c) 25% of the Gross Proceeds. In addition, except as may be agreed to in respect of Earned Interests, the terms of the Joint Venture Agreements will not require the Subsidiary Companies to be responsible for Crown royalties, well maintenance, work-overs, re-completion or abandonment costs;

- **Minimum Contributions by Oil & Gas Companies:** An Oil & Gas Co that is a party to the Joint Venture Agreement will contribute not less than 30% of the total cost, including land, seismic, engineering and other related costs, of each Program; and

- **Earned Interests:** Certain Joint Ventures may lead to the opportunity for the Partnership or Subsidiary Companies to have rights to participate in further Royalty Programs. These additional opportunities ("Earned Interests"), if any, will be assessed subject to compliance with the Investment Guidelines, other than the guideline that the Earned Interests must entitle the Subsidiary Company to a Gross Over-Riding Royalty. The nature of the Subsidiary Company's interest in Earned Interests will be evaluated at the time the Earned Interests arise.

The General Partner will choose those Joint Ventures and Royalty Programs which, in its judgment, are the most consistent with these Investment Guidelines, giving overall consideration to the goal of entering into an investment that provides a prudent balance of risk and potential for economic return. There can be no assurance that every well in a Program will meet all the Investment Guidelines. See Item 8, "Risk Factors".

In addition, the activities of the Partnership, General Partner and Subsidiary Companies are subject to certain investment restrictions. These restrictions provide, among other things, that none of the Partnership, the General Partner or any Subsidiary Company will:

- purchase or sell commodity contracts;
- guarantee the securities or obligations of any person, other than guarantees involving the securities or obligations of the Partnership, the General Partner or any Subsidiary Company that are permitted under the Partnership Agreement;
- purchase or sell real estate or interests therein (except that Subsidiary Companies, directly or through Joint Ventures, may purchase or hold real estate or leases for purposes directly related to Royalty Programs);
- lend money, other than to Subsidiary Companies, provided that the Partnership may also purchase High Quality Money Market Instruments;
- purchase or sell derivatives except for the purpose of managing risk with respect to the Partnership's Investments;
- purchase securities other than Offering Shares pursuant to an Offer or Flow-Through Shares or shares of a mutual fund in the course of a Liquidity Event, or make short sales of securities or maintain a short position in any security;
- will not purchase any security which may by its terms require the Partnership to make a contribution in addition to the payment of the purchase price, but this restriction will not apply to the purchase of Warrants or other securities which are paid for on an instalment basis where the total purchase price and the amount of all such instalments is fixed at the time the initial instalment is paid;
- purchase mortgages; or
- knowingly make any Investments contrary to the conflict of investment restrictions contained in the Partnership Agreement.

Furthermore, the Partnership will not engage in any undertaking other than the investment of the Partnership's assets. The General Partner will engage in no undertaking other than management of the Partnership's and the Subsidiary Companies' businesses, and the Subsidiary Companies will engage in no undertaking other than facilitating, entering into and furthering Joint Venture Agreements with Oil & Gas Cos.

The foregoing investment guidelines may not be changed without the approval of the Limited Partners by Extraordinary Resolution, unless such change is necessary to ensure compliance with all applicable laws, regulations or other requirements imposed by applicable regulatory authorities from time to time.

In addition to short-term loans between the Partnership and/or the Subsidiary Companies described above, the Partnership and the Subsidiary Companies may also borrow money in an amount up to 25% of the Gross Proceeds from a financial institution or provide guarantees for the purpose of taking advantage of investment opportunities as they arise, funding any capital costs related to successful wells in a Program, the financing of any land leases acquired by a Subsidiary Company, or the funding of the drilling of Additional Wells, and related incidental seismic or land acquisition costs. Such borrowings or guarantees may include the mortgage, pledge or hypothecation of any of the Partnership's or the Subsidiary Companies' securities or other assets and may provide that a royalty charge or working interest be included as part of the cost of borrowing. The General Partner may make arrangements for a financial institution to provide any necessary financing. The Partnership will not borrow money until the General Partner satisfies itself, acting reasonably, that no adverse tax consequence to Limited Partners will result from such borrowings.

Joint Venture Selection

The following is a summary of the philosophy and intent of the Joint Ventures and the anticipated terms of the Joint Venture Agreements to be entered into by Subsidiary Companies.

The General Partner anticipates that each Oil & Gas Co will carry out Royalty Programs for the and/or production of oil and/or natural gas in one or more of the provinces of Alberta, British Columbia, Saskatchewan, Manitoba or Newfoundland and Labrador, with an expected focus on Royalty Programs in the Western Canadian sedimentary basin, in conjunction with a Subsidiary Company pursuant to a Joint Venture Agreement. The properties on which the Royalty Programs are carried out will be acquired pursuant to industry standard agreements. The General Partner will review each prospective Program in conjunction with a Technical Advisor, where appropriate, to assess the suitability of the proposed program in relation to the investment strategies outlined herein. The goal of the General Partner is to identify and negotiate, on behalf of a Subsidiary Company, Joint Venture Agreements with Oil & Gas Cos to undertake a discrete Program that will limit risk by not exposing the Subsidiary Company to the entire cost of production and development activities of the Oil & Gas Cos.

In selecting a prospective Oil & Gas Co and Program, the General Partner will follow the investment strategies outlined herein and choose those prospects that, in its judgment, are most consistent with such strategies. The General Partner will also consider a prudent evaluation of risk and economic return, recognizing that all drilling involves substantial risk and a high degree of competition. To mitigate this risk, the Partnership's objective is to allocate approximately 70% of the Available Funds to development Royalty Programs. In addition, each Joint Venture Agreement will require that the Oil & Gas Co contribute at least 30% of the costs of any Program. Moreover, Subsidiary Companies will not act as the operator of any Program (except in the case of operator default).

Once an acceptable Program is identified, the General Partner will negotiate a Joint Venture Agreement with one or more Oil & Gas Cos seeking to participate in the Program. A Subsidiary Company may enter into Joint Ventures with one or more Oil & Gas Cos. A Subsidiary Company will not act as operator of any Program (unless the operator defaults). All oil and natural gas expenditures incurred, and any rights that may thereby be earned by Subsidiary Companies through a Joint Venture will be governed by the industry standard operating procedure that will form part of the particular Joint Venture Agreement.

The Subsidiary Companies

The Subsidiary Companies are corporations that will be incorporated under the *Business Corporations Act* (British Columbia) or the *Canada Business Corporations Act*. The Subsidiary Companies will not have previously carried on any business nor is it anticipated that they will have any employees. However, prior to entering into Investment Agreements with the Partnership, Subsidiary Companies will acquire assets or otherwise commence business activities so that they will qualify as a "principal business corporation" for the purposes of the Tax Act when they enter into Investment Agreements with the Partnership and issue shares pursuant thereto. Each of the Subsidiary Companies will retain the General Partner to perform various management, advisory and supervisory services. The costs of these services will be borne by the Partnership. General and administrative costs will be borne by the Subsidiary Companies.

The Subsidiary Companies will be wholly-owned subsidiaries of the Partnership. They will be incorporated by the Partnership for the purpose of furthering the Partnership's business of investment in the oil and natural gas exploration, development and production industry by purchasing properties on which Royalty Programs will be carried out and entering into Joint Venture Agreements with Oil & Gas Cos Accordingly, the business of the Subsidiary Companies will be oil and natural gas development and/or production.

The Subsidiary Companies will be authorized to issue an unlimited number of common shares. On incorporation, one common share will be issued to the Partnership by each Subsidiary Company. The Subsidiary Companies will issue Flow-Through Shares to the Partnership only.

The Flow-Through Shares of any Subsidiary Company will be entitled to one vote and will be fully paid and non-assessable. The holders of the Flow-Through Shares of a Subsidiary Company are entitled to dividends if, as, and when declared by the board of directors of the Subsidiary Company, and upon liquidation, to receive such assets of the Subsidiary Company as are distributable to the holders of such shares.

Expertise of the General Partner

The General Partner's management team, assisted by Technical Advisors where required (see "-Technical Advisors" below), will be responsible for sourcing, selecting and negotiating the terms of the Partnership's and the Subsidiary Companies' Investments. The General Partner's management group has extensive experience in the oil and natural gas industry as well as the financing and in management of syndicated tax-assisted investments. They have proven track records of acquiring attractive undervalued prospective assets and thereafter distributing revenue, and providing liquidity. The General Partner's management team has a strong network of relationships with oil and gas issuers and practical resource industry experience.

Technical Advisors

The General Partner may engage, on behalf of the Partnership or a Subsidiary Company, one or more professional engineering, geological, geophysical or other similar companies or persons (each a "**Technical Advisor**") to assist, where the General Partner considers it appropriate, with the evaluation of prospective Joint Ventures and Royalties, and to conduct a valuation of a Subsidiary Company's Flow-Through Shares that are the subject of a Liquidity Event. The General Partner will engage a Technical Advisor that is independent of the General Partner, the Promoters and their respective affiliates and associates to evaluate any prospective Joint Ventures with, and to conduct valuations in respect of Offers from, private companies that are not at arm's length to the General Partner, the Promoters or their respective affiliates and associates. Technical Advisors may be engaged on behalf of the Subsidiary Companies in the future, as appropriate. The Technical Advisors may be paid a fee from proceeds of this Offering and/or an ongoing fee from any production revenues.

Liquidity Event and Termination of the Partnership

The intention of the General Partner is to manage the Partnership so that Limited Partners may achieve a return on their investment and liquidity over the term of the Partnership, principally through:

(a) the payment of monthly cash distributions received via royalty payments pursuant to Joint Ventures; and

(b) the distribution of cash or securities received in connection with the sale of assets pursuant to an a Liquidity Event.

The General Partner intends to implement a Liquidity Event on or before December 31, 2018. The tax implications of the Liquidity Event to Limited Partners will vary depending on the nature of the transaction but may be a taxable transaction. See Item 6, "Income Tax Consequences and RRSP Eligibility" for a discussion of the tax implications of the various Liquidity Events. In all cases, the amount distributed to Oil & Gas Royalty Income Limited Partners will be net of all liabilities payable and amounts owing to the General Partner, including the Performance Bonus (if payable). The Liquidity Event will be implemented on not less than 21 days' prior written notice to the Oil & Gas Royalty Income Limited Partners.

Valuation of the Investments

Prior to the Liquidity Event, the General Partner expects to obtain a report prepared by an arm's length Technical Advisor, evaluating the fair market value of the Investments utilizing discount rates which are appropriate in the circumstances. If the General Partner determines that the consideration payable under a Liquidity Event for an Investment is less than the fair market value of the Investment, or that the Partnership could obtain materially better consideration, the General Partner is not obligated to accept such Liquidity Event and may solicit offers from other parties or seek an alternative Liquidity Event.

Fair market value has been described as the highest price, expressed in terms of money or money's worth, obtainable in an open and unrestricted market between knowledgeable, informed and prudent parties acting at arm's length. It has also been described as the value that can be obtained in a market in which sellers are ready but not too anxious to sell to potential arm's length purchasers ready and able to purchase.

Liquidity Event Alternatives

Sale of Investments or Units for Shares and/or Cash. The General Partner may seek an Offer for all of the Units or Investments (including Flow-Through Shares) in exchange for listed securities of a publicly listed company. The General Partner will be granted a power of attorney to accept such an Offer on behalf of the Limited Partners or the Partnership. Provided that appropriate tax elections are made, such a sale can be completed on such a basis that no tax is payable by Limited Partners or the Partnership on the completion of the sale and receipt of the securities. Limited Partners will generally have a cost basis in such shares less than the price they paid for Units, and the Partnership will generally have a nil cost basis in the Flow-Through Shares, and a subsequent disposition of the shares received will generally result in a capital gain equal to the value realized on the disposition of such shares less such cost basis.

To the extent a buyer of the Units or Flow-Through Shares offers cash as all or part of the compensation, the portion received in cash will generally be treated as an immediate capital gain equal to the value of cash received if and to the extent it exceeds the Limited Partner's or the Partnership's adjusted cost base of his, her or its Units, or Flow-Through Shares, at the time they are sold.

Sale of Investments for Shares and/or Cash. The Liquidity Event may be the sale of the Investments to a publicly traded company in exchange for cash and/or listed securities of that company. Following such exchange, the Partnership would then distribute the cash and/or the listed securities to the Limited Partners. Limited Partners may realize a gain (or loss) on the exchange of the Investments. Limited Partners will generally have a cost basis in the securities equal to the fair market value of the Investments at the time of the exchange, and will generally realize a capital gain (or loss) on the subsequent disposition of the securities to the extent that the fair market value of the securities increases (or decreases) after the exchange.

Sale of Investments for Cash. If the General Partner is unable to secure an Offer as described above, it will attempt to secure a cash offer for the Investments. On or after completion of the sale, the cash available will be distributed to Limited Partners. Under a Liquidity Event structured in this manner, the cash received by the Limited Partners will generally be treated as ordinary income to Limited Partners.

The General Partner will not accept an Offer involving: (a) securities subject to a statutory hold period under applicable securities laws in Canada of greater than four months and one day; or (b) Offering Shares where the market for such Offering Shares is not anticipated to be sufficiently liquid to allow a Limited Partner to subsequently sell such Offering Shares for cash.

Limited Partners Meeting

The General Partner has been granted all necessary power, on behalf of the Partnership and each Limited Partner, to implement Offers, transfer the assets of the Partnership pursuant to a Liquidity Event, implement the dissolution of the Partnership thereafter and to file all elections deemed necessary or desirable by the General Partner to be filed under the Tax Act and any other applicable tax legislation in respect of any transaction with another entity or the dissolution of the Partnership.

The General Partner may, in its sole discretion, call a meeting of Limited Partners to approve a Liquidity Event and no Liquidity Event will be implemented if a majority of the Units voted at such meeting are voted against the Liquidity Event. The General Partner does not intend to call such a meeting unless the terms of the Liquidity Event are substantially different from those described herein or a meeting is otherwise required by applicable law.

In the event a Liquidity Event has not been implemented by December 31, 2018, the Partnership will distribute its Investments *pro rata* to the Limited Partners, unless the Limited Partners approve an Extraordinary Resolution to continue operation.

2.3 Long Term Objectives.

The Partnership intends to invest the Available Funds in such a manner as to provide Limited Partners with: (i) income; (ii) capital appreciation and potential liquidity through a Liquidity Event; and (iii) a 100% tax deductible investment by participating in the development and production of oil and natural gas. The General Partner is targeting a 12% annualized return on invested capital (net of projected tax savings) after fees and expenses, through the distribution of Distributable Cash and the distribution of cash and securities pursuant to a Liquidity Event. The

Partnership intends to achieve these objectives primarily by investing in Flow-Through Shares of one or more Subsidiary Companies, which are wholly-owned subsidiary companies of the Partnership.

Subsidiary Companies will be formed with the sole purpose of entering into Joint Venture Agreements with Oil & Gas Cos to participate directly in oil and/or natural gas development and/or production Royalty Programs in target areas, with an emphasis on targets located in the Western Canadian sedimentary basin. The Subsidiary Companies will incur Eligible Expenditures pursuant to the Royalty Programs and will renounce them to the Partnership, which will in turn be allocated to the Limited Partners. The obligations of the Subsidiary Companies to the Joint Ventures will be limited to their initial capital contributions, and the Subsidiary Companies will be entitled to a Gross Over-Riding Royalty on production (if any) earned from the Program. The Distributable Cash generated by these royalty payments (if any), after deducting the Operating Reserve and the Performance Bonus (if payable), will be distributed to Limited Partners on a quarterly basis (or such other dates as the General Partner determines), commencing on or about June 30, 2016.

While the General Partner intends to invest all the Available Funds in Flow-Through Shares of Subsidiary Companies, which will in turn be invested in Joint Ventures, if sufficient Joint Venture investment opportunities are not available, the Partnership may use the Available Funds to directly acquire existing Royalties

The General Partner intends to implement a Liquidity Event on or before December 31, 2018. The tax implications of the Liquidity Event to Limited Partners will vary depending on the nature of the transaction but may be a taxable transaction. See Item 2.2, "Our Business - Liquidity Event and Termination of the Partnership" above for further information.

2.4 Short Term Objectives and How We Intend to Achieve Them.

The following table shows how the Partnership intends to achieve its objectives until the Partnership is dissolved on or about December 31, 2018:

What the Partnership must do and how it will do it	Anticipated completion date	Partnership's cost to complete and/or use of proceeds
Invest all Available Funds in Flow-Through Shares of Subsidiary Companies	Prior to December 31, 2015	Available Funds of each Class raised in all Closings
Cause Subsidiary Companies to enter into Joint Ventures and spend the Available Funds on Royalty Programs	Prior to December 31, 2016	Proceeds from the purchase by the Partnership of Flow-Through Shares
Manage the Subsidiary Companies' portfolios of Investments	Prior to December 31, 2018	Operating cost
Implement a Liquidity Event	On or before December 31, 2018	Operating cost
Dissolve the Partnership, if a Liquidity Event has not been completed prior to this date	December 31, 2018	Operating cost

2.5 Material Agreements.

Other than the Partnership Agreement (described in Item 4.1, "Capital" below), the Partnership does not have any agreements that it considers material to its business and operations.

Item 3 DIRECTORS, MANAGEMENT, PROMOTERS AND PRINCIPAL HOLDERS

3.1 Compensation and Securities Held.

The following table provides relevant information about each director, officer and promoter of the Partnership or General Partner, as the case may be, and each person who, directly or indirectly, beneficially owns or controls 10% or more of any class of voting securities of the Partnership (a "principal holder"):

Name and municipality of principal residence	Positions held and the date of obtaining that position	Compensation paid by Partnership since inception, and compensation anticipated to be paid in the current financial year	Number, type and percentage of securities of the Partnership held after completion of min. offering	Number, type and percentage of securities of the Partnership held after completion of max. offering
Hugh R. Cartwright Vancouver, British Columbia	Chairman and Director since April 1, 2015	Nil	Nil	Nil
Shane Doyle Vancouver, British Columbia	President, Chief Executive Officer and Director since April 1, 2015	Nil	Nil	Nil
Bruce Fair Vancouver, British Columbia	Director since April 1, 2015	Nil	Nil	Nil
John Dickson Vancouver, British Columbia	Chief Financial Officer since April 1, 2015	Nil	Nil	Nil

The General Partner is a wholly-owned subsidiary of ML Oil & Gas Holdings Corp. Three of the directors and officers of the General Partner, Hugh Cartwright, Shane Doyle and John Dickson, are also directors and officers of ML Oil & Gas Holdings Corp. Maple Leaf Short Duration Holdings Ltd. is controlled by CADO Bancorp Ltd., which is 100% controlled by Hugh Cartwright and Shane Doyle.

Each of the General Partner and ML Oil & Gas Holdings Corp. may be considered to be a promoter of the Partnership within the meaning of securities legislation.

Compensation of the General Partner

Management Fee

As partial consideration for administering, managing, supervising and operating the business and affairs of the Partnership during the period commencing on the initial Closing Date and ending the earlier of (a) the effective date of a Liquidity Event and (b) the date of dissolution of the Partnership, the Partnership will pay to the General Partner a General Partner's Fee equal to one-twelfth of 1.0% of the Gross Proceeds, payable monthly in arrears and pro-rated in respect of any partial month, if applicable. The General Partner may pay dealers trailer fees or commissions in respect of Units sold by them, which may in turn be allocated to their personnel, including financial advisers. These trailer fees or commissions will be paid out of the General Partner's Fee.

Performance Bonus

Under the Partnership Agreement, once Limited Partners have received, in total, cumulative Distributions equal to their at-risk capital (see definitions and "Selected Financial Aspects") the Partnership will pay to the General Partner

the Performance Bonus, entitling the General Partner to 10% of all Distributions on the Units and 10% of the consideration received in respect of the Liquidity Event. The General Partner may allocate a portion of its Performance Bonus, if any, to dealers that sell Units, which may in turn be allocated to their personnel, including financial advisers.

Expenses

The Partnership will be responsible for all expenses associated with its operation and administration, and the General Partner will be entitled to be reimbursed for all reasonable out-of-pocket expenses incurred by it in connection with the performance of its obligations to the Partnership.

Other

The General Partner is entitled to receive 0.01% of the net income of the Partnership.

3.2 Management Experience.

The General Partner's management group has extensive experience in the financing and management of syndicated tax-assisted investments and has significant experience and strong relationships in the oil and natural gas industry. The name, municipality of residence, office or position held with the General Partner and principal occupation of each of the directors and senior officers of the General Partner are set out below:

Name and Municipality of Residence	Position with the General Partner	Principal Occupation
HUGH CARTWRIGHT ..... VANCOUVER, BRITISH COLUMBIA	Chairman of the Board and Director	Managing Partner and Director, CADO Bancorp Ltd., President, Managing Partner and Director, ML Oil & Gas Holdings Corp.
SHANE DOYLE..... VANCOUVER, BRITISH COLUMBIA	President, Chief Executive Officer and Director	Managing Partner and Director, CADO Bancorp Ltd., Chief Executive Officer, Managing Partner and Director, ML Oil & Gas Holdings Corp.
R. BRUCE FAIR..... VANCOUVER, BRITISH COLUMBIA	Director	President and director of Mench Capital Corp.
JOHN DICKSON ..... VANCOUVER, BRITISH COLUMBIA	Chief Financial Officer	Chief Financial Officer, CADO Bancorp Ltd. and ML Oil & Gas Holdings Corp.

There are no committees of the board of directors of the General Partner, other than the Audit Committee, which consists of the board of directors as a whole.

The biographies of each of the directors and senior officers of the General Partner, including their principal occupations for the last five years, are set out below.

The officers of the General Partner will not be fulltime employees of the General Partner, but will devote such time as is necessary to the business and offices of the General Partner.

Hugh Cartwright, B.Comm – Chairman and Director

Mr. Cartwright is the Managing Partner and a director of CADO Bancorp Ltd., the parent company of the Promoter.

Mr. Cartwright is also the Chairman and a Director of the general partners of Maple Leaf 2011 Energy Income Limited Partnership, Maple Leaf 2012 Energy Income Limited Partnership, Maple Leaf 2012-II Energy Income Limited Partnership, Maple Leaf 2013 Oil & Gas Income Limited Partnership, Maple Leaf 2014-II Flow-Through Limited Partnership and Maple Leaf Short Duration 2015 Flow-Through Limited Partnership, and the President, Managing Partner and a Director of ML Oil & Gas Holdings Corp., Maple Leaf Energy Income Holdings Corp. and

Maple Leaf Short Duration Holding Ltd. Mr. Cartwright is or previously was also a director and officer of the general partners of each of the Prior Partnerships, as well as WCSB Holdings Corp. Mr. Cartwright is also on the board of directors of Maple Leaf Royalties Corp.

In addition, Mr. Cartwright was, until their successful dissolutions the President and a Director of the general partner of Maple Leaf Short Duration 2010 Flow-Through Limited Partnership, Maple Leaf Short Duration 2011 Flow-Through Limited Partnership, Maple Leaf Short Duration 2011-II Flow-Through Limited Partnership, Maple Leaf Short Duration 2012 Flow-Through Limited Partnership, Maple Leaf Short Duration 2013 Flow-Through Limited Partnership, Maple Leaf Short Duration 2014 Flow-Through Limited Partnership, Jov Diversified Flow-Through 2007 Limited Partnership, Jov Diversified Flow-Through 2008 Limited Partnership, Jov Diversified Flow-Through 2008-II Limited Partnership, Jov Diversified Flow-Through 2009 Limited Partnership and Jov Diversified Quebec 2009 Flow-Through Limited Partnership, Fairway Energy (06) Flow-Through Limited Partnership and Fairway Energy (07) Flow-Through Limited Partnership. Mr. Cartwright is also director and officer of Imperial Ginseng Products Ltd. and Knightswood Financial Corp. ("Knightswood") (both publicly traded companies listed on the TSXV) and a director and/or officer of a number of private companies.

Mr. Cartwright graduated from the University of Calgary with a Bachelor of Commerce degree and specialized in finance.

Shane Doyle, BA, MBA – President, Chief Executive Officer and Director

Shane Doyle is President and Director of the general partners of Maple Leaf 2011 Energy Income Limited Partnership, Maple Leaf 2012 Energy Income Limited Partnership, Maple Leaf 2012-II Energy Income Limited Partnership, Maple Leaf 2013 Oil & Gas Income Limited Partnership, Maple Leaf 2014-II Flow-Through Limited Partnership, Maple Leaf Short Duration 2015 Flow-Through Limited Partnership, Maple Leaf Charitable Giving (2007) II Limited Partnership and Maple Leaf Charitable Giving Limited Partnership. Mr. Doyle was also the Chief Executive Officer and a Director of WCSB Oil & Gas Royalty Income 2010 Management Corp. and WCSB Oil & Gas Royalty Income 2010-II Management Corp., the general partners of WCSB Oil & Gas Royalty Income 2010 Limited Partnership and WCSB Oil & Gas Royalty Income 2010-II Limited Partnership, respectively, as well as WCSB Holdings Corp. Mr. Doyle is also on the board of directors of Maple Leaf Royalties Corp.

Mr. Doyle is the Chief Executive Officer and a Director of the general partner of Maple Leaf Short Duration 2014 Flow-Through Limited Partnership and the President and a Director of Maple Leaf Short Duration Holding Ltd. In addition, prior to their successful dissolutions, Mr. Doyle was a Managing Partner and a Director of the general partners of Maple Leaf Short Duration 2010 Flow-Through Limited Partnership, Maple Leaf Short Duration 2011 Flow-Through Limited Partnership, Maple Leaf Short Duration 2011-II Flow-Through Limited Partnership, Maple Leaf Short Duration 2012 Flow-Through Limited Partnership, Maple Leaf Short Duration 2013 Flow-Through Limited Partnership, Maple Leaf Short Duration 2014 Flow-Through Limited Partnership, Jov Diversified Flow-Through Limited Partnership, Jov Diversified Flow-Through Limited Partnership, Jov Diversified Flow-Through 2008-II Limited Partnership, Jov Diversified Flow-Through 2009 Limited Partnership, Jov Diversified Quebec 2009 Flow-Through Limited Partnership, Fairway Energy (06) Flow-Through Limited Partnership and Fairway Energy (07) Flow-Through Limited Partnership. Mr. Doyle is also a director of Jov Flow-Through Holdings Corp.

Prior to joining the above companies, Mr. Doyle was a Regional Director for SEI Canada, an institutional investment management firm. Prior to joining SEI in 2004, Mr. Doyle worked as a Director of Operations at RBC Financial Group where he was responsible for business development and relationship management.

Mr. Doyle holds both a MBA and Bachelor of Arts (Political Science) from St. Mary's University in Halifax, Nova Scotia. Mr. Doyle's education and professional experience have provided him with an understanding of the accounting principles used to prepare the Partnership's financial statements and an understanding of the internal controls and procedures for financial reporting.

R. Bruce Fair – Director

Mr. Fair is the President of Mench Capital Corp., a financial services and capital markets consulting company, based in Vancouver, British Columbia. Mr. Fair is also a Director of the general partners of Maple Leaf 2011 Energy Income Limited Partnership, Maple Leaf 2012 Energy Income Limited Partnership, Maple Leaf 2012-II Energy Income Limited Partnership and Maple Leaf 2013 Oil & Gas Income Limited Partnership.

Mr. Fair previously acted as Vice President of a boutique British Columbia based merchant banking company from 1997 to 2003. Mr. Fair was a co-founder, President and a Director of Cordilleran Resources Management Group, from fall 2003 to 2009. Cordilleran is a Vancouver based company specializing in the formation, management and administration of syndicated Super Flow-Through Limited Partnerships. Mr. Fair acted as Vice-President, Marketing & Business Development for Cordilleran 2003 Resources Limited Partnership, and Cordilleran 2004 Resources Limited Partnership. Mr. Fair was President of Cordilleran Fall 2004 Resources Limited Partnership, Cordilleran 2006 Resources Limited Partnership, Cordilleran 2007 Resources Limited Partnership, Cordilleran 2007-II Limited Partnership and Cordilleran 2008 Gold & Diamonds Limited Partnership.

Mr. Fair was a Director of Richfield Ventures Corp. from November 28, 2007 to March 23, 2009. On June 1, 2011, New Gold Inc. acquired, through a plan of arrangement, all of the outstanding common shares of Richfield Ventures Corp. Mr. Fair was formerly a Director of Maple Leaf Resources Corp. (now Maple Leaf Royalties Corp.), and was formerly a director of Maple Leaf Short Duration 2013-II Flow-Through Management Corp., general partner of Maple Leaf Short Duration 2013-II Flow-Through Limited Partnership, and is currently a director of the general partner of Maple Leaf Short Duration 2015 Flow-Through Limited Partnership. Mr. Fair is also a Director of Cliffmont Resources Ltd. a Vancouver-based exploration and development company focused on precious and base metal acquisitions in Colombia.

John Dickson, B. Comm, CGA – Chief Financial Officer

As Chief Financial Officer of the General Partner, John Dickson brings over 15 years of experience in financial management, accounting and securities reporting as well as all back-office accounting and reporting duties for flow-through and direct investment limited partnerships.

Mr. Dickson is the Chief Financial Officer of the general partners of Maple Leaf 2014-II Flow-Through Limited Partnership and Maple Leaf Short Duration 2015 Flow-Through Limited Partnership, as well as Maple Leaf Short Duration Holding Ltd. Mr. Dickson also is, or prior to their dissolution was, the executive officer in charge of finance for each of the Prior Partnerships. In addition, prior to their successful dissolutions, Mr. Dickson was the Vice-President Finance of the general partners of Maple Leaf Short Duration 2010 Flow-Through Limited Partnership, Maple Leaf Short Duration 2011 Flow-Through Limited Partnership and Maple Leaf Short Duration 2011-II Flow-Through Limited Partnership, Maple Leaf Short Duration 2012 Flow-Through Limited Partnership, Maple Leaf Short Duration 2013 Flow-Through Limited Partnership, Maple Leaf Short Duration 2014 Flow-Through Limited Partnership, Jov Diversified Flow-Through 2007 Limited Partnership, Jov Diversified Flow-Through 2008 Limited Partnership, Jov Diversified Flow-Through 2008-II Limited Partnership, Jov Diversified Flow-Through 2009 Limited Partnership, Jov Diversified Quebec 2009 Flow-Through Limited Partnership, Fairway Energy (06) Flow-Through Limited Partnership and Fairway Energy (07) Flow-Through Limited Partnership, as well as WCSB Holdings Corp., Maple Leaf Energy Income Holdings Corp., ML Oil & Gas Holdings Corp. and Maple Leaf Short Duration Holdings Corp. Mr. Dickson is also the Chief Financial Officer and Director of the General Partners of Maple Leaf Charitable Giving (2007) II Limited Partnership and Maple Leaf Charitable Giving Limited Partnership.

Mr. Dickson is a Certified General Accountant and has earned a Bachelor of Administration degree from Lakehead University in Ontario, Canada.

Item 4 CAPITAL STRUCTURE

4.1 Capital.

Subscribers of Units of the Partnership in this Offering will be governed by the terms of the Partnership Agreement. The following table provides relevant information about the outstanding securities of the Partnership:

Description of Security	Number authorized to be issued	Number outstanding at May 25, 2015	Number outstanding after min. offering[(1)]	Number outstanding after max. offering
Partnership Units	100,000	1 (to be redeemed at initial Closing)	2,500	100,0000

Details of the Partnership Agreement

The rights and obligations of the Limited Partners and the General Partner are governed by the Partnership Agreement, the *Partnership Act* (British Columbia) and applicable legislation in each jurisdiction in which the Partnership carries on business. The statements in this Offering Memorandum concerning the Partnership Agreement summarize the material provisions of the Partnership Agreement and do not purport to be complete. Reference should be made to the Partnership Agreement which will be available for inspection by Unitholders at the Partnership's offices for the complete details of these and other provisions therein.

Subscriptions

Subscriptions will be received subject to acceptance or rejection in whole or in part by the General Partner on behalf of the Partnership and the right is reserved to close the Offering of Units at any time without notice. At each Closing, non-certificated interests representing the aggregate number of Units subscribed for at such Closing will be recorded on the register of the Partnership maintained by Valiant on the date of such Closing. No certificates representing the Units will be issued.

Limited Partners

A Subscriber whose subscription for Units has been accepted by the General Partner will become a Limited Partner upon the entering of his or her name on the register of Limited Partners and the General Partner executing the Partnership Agreement on behalf of the Subscriber. Limited Partners will not be permitted to take part in the management or control of the business of the Partnership or exercise power in connection with the business of the Partnership.

Units

The interests of the Limited Partners in the Partnership will be divided into an unlimited number of Units, of which a maximum of 100,000 Units and a minimum of 2,500 Units will be issued pursuant to the Offering. Each issued and outstanding Unit of a Class shall be equal to each other Unit of that Class with respect to all rights, benefits, obligations and limitations provided for in the Partnership Agreement and all other matters, including the right to distributions from the Partnership and no Unit of a Class shall have any preference, priority or right in any circumstances over any other Unit of that Class. At all meetings of the Limited Partners, each Limited Partner will be entitled to one vote for each Unit held in respect of each matter for which the Units of that Class are entitled to vote. Each Limited Partner will contribute to the capital of the Partnership $100.00 for each Unit purchased. There are no restrictions as to the maximum number of Units that a Limited Partner may hold in the Partnership, subject to limitations on the number of Units that may be held by Financial Institutions and provisions relating to take-over bids. The minimum purchase for each Limited Partner is 50 Units. Additional purchases may be made in single Unit multiples of $100.00. Fractional Units will not be issued.

The Initial Limited Partner has contributed the sum of $100.00 to the capital of the Partnership. The Initial Unit issued to the Initial Limited Partner will be redeemed, and such capital contribution repaid, on the Closing Date. The General Partner has contributed the sum of $10.00 to the capital of the Partnership. The General Partner is not required to subscribe for any Units or otherwise contribute further capital to the Partnership.

Financing Acquisition of Units

Under the terms of the Partnership Agreement, each Limited Partner represents and warrants that no portion of the subscription price for his or her Units has been financed with any borrowing that is a Limited Recourse Amount. Under the Tax Act, if a Limited Partner finances the acquisition of his or her Units with a Limited Recourse Amount, the expenses incurred by the Partnership may be reduced. The Partnership Agreement provides that where the expenses incurred by the Partnership are so reduced and such reduction results in the reduction of a loss to the Partnership, the General Partner will reduce the amount of that loss which would otherwise be allocated to that Limited Partner by the amount of such reduction, before allocation of that loss to the other Limited Partners. **Subscribers who propose to borrow or otherwise finance the subscription price of Units should consult their own tax and professional advisors to ensure that any such borrowing or financing will not be a Limited Recourse Amount**.

Transfer of Units

There is no market through which the Units may be sold and none is expected to develop. The Units will not be listed on any stock exchange. Subscribers are likely to find it difficult or impossible to sell their Units. Under the Partnership Agreement, Units may be transferred by a Limited Partner subject to the following conditions: (a) the Limited Partner must deliver to the Registrar and Transfer Agent, a form of transfer and power of attorney, substantially in the form annexed to the Partnership Agreement, duly completed and executed by the Limited Partner, as transferor, and the transferee and other necessary documentation duly executed, together with such evidence of the genuineness of the endorsement, execution and authorization thereof and of such other matters as may reasonably be required by the Registrar and Transfer Agent; (b) the transferee will not become a Limited Partner in respect of the Unit transferred to him or her until the prescribed information has been entered on the register of Limited Partners; (c) no transfer of a Unit shall cause the dissolution of the Partnership; (d) no transfer of a fractional part of a Unit shall be recognized; (e) any transfer of a Unit is at the expense of the transferee (but the Partnership will be responsible for all costs in relation to the preparation of any amendment to the Partnership's register and similar documents in jurisdictions other than British Columbia); and (f) no transfer of Units will be accepted by the Registrar and Transfer Agent after notice of dissolution of the Partnership is given to the Limited Partners. All transfers of Units are subject to the approval of the General Partner.

A transferee of Units, by executing the transfer form, agrees to become bound and subject to the Partnership Agreement as a Limited Partner as if the transferee had personally executed the Partnership Agreement and to grant the power of attorney provided for in the Partnership Agreement. The form of transfer includes representations, warranties and covenants on the part of the transferee that the transferee is not a "non-resident" for purposes of the Tax Act and is not a "non-Canadian" for purposes of the *Investment Canada Act* ("**ICA**"), that no holder of an equity interest in the transferee is a "tax shelter investment", as defined in the Tax Act, that the transferee is not a partnership (except a "Canadian partnership" for purposes of the Tax Act), that the transferee is not a Financial Institution, that the transferee is not a Resource Company and deals at arm's length within the meaning of the Tax Act with any Resource Company or identifies all Resource Companies with which the transferee does not deal at arm's length, that the acquisition of Units by the transferee was not, and will not be, financed through indebtedness which is a Limited Recourse Amount and that he or she will continue to comply with these representations, warranties and covenants during the time that the Units are held by him or her. If the General Partner reasonably believes the transferee has financed the acquisition of Units with indebtedness that is a Limited Recourse Amount, it will reject the transfer. The General Partner has the right to reject the transfer of Units, in whole or in part, to a transferee (a) if in the opinion of counsel to the Partnership such transfer would result in the violation of any applicable securities laws; or (b) if the General Partner believes that any of the representations and warranties provided by the transferee in the required form of transfer are untrue. A transferor of Units will remain liable to reimburse the Partnership for any amounts distributed to such transferor by the Partnership which may be necessary to restore the capital of the Partnership to the amount existing immediately prior to such distribution, if the distribution resulted in a reduction of the capital of the Partnership or the incapacity of the Partnership to pay its debts as they became due.

Under certain circumstances, the General Partner may require Limited Partners that are "non-residents" of Canada (or a partnership that is not a "Canadian partnership") for the purposes of the Tax Act ("**Non-Resident Limited Partners**") to transfer their Units to persons who are not "non-residents" of Canada. If a Non-Resident Limited Partner does not sell their Units as required, the General Partner has the right pursuant to the Partnership Agreement either to purchase such Units for cancellation for and on behalf of the Partnership or sell, on behalf of the

Partnership, such Units to a person who is qualified to hold Units, in either case at their fair value as determined by the General Partner.

The Partnership Agreement provides that if the General Partner becomes aware that the beneficial owners of 45% or more of the Units of a Class then outstanding are, or may be, Financial Institutions or that such a situation is imminent, among other rights set forth in the Partnership Agreement, the General Partner has the right to refuse to issue Units of that Class or register a transfer of Units of that Class to any person unless that person provides a declaration that it is not a Financial Institution.

Functions and Powers of the General Partner

Pursuant to the Partnership Agreement the General Partner has agreed, among other things: (a) to deliver certain tax shelter information forms, annual reports and financial statements to the Limited Partners; (b) to engage such counsel, auditors and other professionals or other consultants as the General Partner considers advisable in order to perform its duties under the Partnership Agreement and to monitor the performance of such advisors; (c) to grant security, encumbrances or restrictions on behalf of the Partnership; (d) to execute and file with any governmental body any documents necessary or appropriate to be filed in connection with the business of the Partnership or in connection with the Partnership Agreement; (e) to raise capital on behalf of the Partnership by offering Units for sale; (f) to develop and implement all aspects of the Partnership's communications, marketing and distribution strategy; (g) to invest Available Funds in accordance with the Investment Strategy; (h) to execute and file with any governmental body or stock exchange, any document necessary or appropriate to be filed in connection with such investment; (i) pending the investment of the Available Funds in Investments, to invest, or cause to be invested, all Available Funds in High-Quality Money Market Instruments; (j) to distribute property of the Partnership in accordance with the provisions of the Partnership Agreement; (k) to make on behalf of the Partnership and each Limited Partner, in respect of each such Limited Partner's interest in the Partnership, any and all elections, determinations or designations under the Tax Act or any other taxation or other legislation or laws of like import of Canada or any province or jurisdiction; and (l) to file, on behalf of the Partnership and each Limited Partner, in respect of such Limited Partner's interest in the Partnership, any information return required to be filed in respect of the activities of the Partnership under the Tax Act or any other taxation or other legislation or laws of like import of Canada or any province or jurisdiction.

Generally, the General Partner is required to exercise its powers and discharge its duties honestly, in good faith, and in the best interests of the Limited Partners, the Partnership and each Class and shall, in discharging its duties, exercise the degree of care, diligence and skill that a reasonably prudent and qualified manager would exercise in discharging its duties in similar circumstances. During the existence of the Partnership, the officers of the General Partner will devote such time and effort to the business of the Partnership as may be necessary to promote adequately the interests of the Partnership and the mutual interests of the Limited Partners. Prior to the dissolution of the Partnership, the General Partner shall not engage in any business other than acting as the General Partner of the Partnership.

Fees and Expenses

The Partnership will pay for all costs and expenses incurred in connection with the operation and administration of the Partnership. It is expected that these costs and expenses will include, without limitation: (a) mailing and printing expenses for periodic reports to Limited Partners and for meeting materials, if any; (b) fees and disbursements payable to auditors and legal and technical advisors of the Partnership; (c) fees and disbursements payable to the Registrar and Transfer Agent, and service providers for performing certain financial, record-keeping, reporting and general administrative services and fees and disbursements and other costs and expenses payable pursuant to the Partnership's borrowings, if any; (d) taxes and ongoing regulatory filing fees; (e) any reasonable out-of-pocket expenses incurred by the General Partner or its agents in connection with its ongoing obligations to the Partnership; (f) expenditures incurred in connection with activities at Joint Ventures, AMIs, Additional Wells or pursuant to Earned Interests; and (g) any expenditures which may be incurred in connection with the completion of Offers, dissolution of the Partnership and implementation of a Liquidity Event. In addition, the Partnership will be responsible for the geological, geophysical, land, engineering and economic review, project analysis and evaluation expenses incurred in connection with the evaluation of potential investment opportunities. In addition, the costs and expenses of this Offering (including the costs of creating and organizing the Partnership, the costs of printing and preparing this Offering Memorandum, legal and audit expenses of the Offering, the Agents' fees, marketing expenses and other incidental expenses) will be payable by the Partnership out of the Gross Proceeds.

The Partnership Agreement provides for the payment of certain fees and the reimbursement of certain expenses to the General Partner, all of which are set out above under "Compensation of the General Partner" in Item 3.1.

Resignation, Replacement or Removal of General Partner

The General Partner may resign as the general partner of the Partnership at any time upon giving at least 180 days' written notice to the Limited Partners, provided the General Partner nominates a qualified successor whose admission to the Partnership as a general partner is ratified by the Limited Partners by Ordinary Resolution within such period. Such resignation will be effective upon the earlier of: (i) 180 days after such notice is given, if a meeting of Limited Partners is called to ratify the admission to the Partnership as a general partner of a qualified successor; and (ii) the date such admission is ratified by the Limited Partners by Ordinary Resolution. The General Partner will be deemed to have resigned upon bankruptcy or dissolution and in certain other circumstances if a new general partner is appointed by the Limited Partners by Ordinary Resolution within 180 days' notice of such event. The General Partner is not entitled to resign as general partner of the Partnership if the effect of its resignation would be to dissolve the Partnership.

The General Partner may be removed at any time if: (a) the General Partner has committed fraud or wilful misconduct in the performance of, or wilful disregard or breach of, any material obligation or duty of the General Partner under the Partnership Agreement; (b) its removal as general partner has been approved by an Extraordinary Resolution; and (c) a qualified successor has been admitted to the Partnership as the general partner and has been appointed as the general partner of the Partnership by Ordinary Resolution of the Limited Partners, provided that the General Partner shall not be removed in respect of a curable breach of an obligation or duty of the General Partner under the Partnership Agreement unless it has received written notice thereof from a Limited Partner and has failed to remedy such breach within 30 days of receipt of such notice. It is a condition precedent to the resignation or removal of the General Partner that the Partnership shall pay all amounts payable by the Partnership to the General Partner pursuant to the Partnership Agreement accrued to the date of resignation or removal.

The remuneration of any new general partner will be determined by Ordinary Resolution of the Limited Partners. Upon any resignation, replacement or removal of a general partner, the general partner ceasing to so act is required to transfer title of any assets of the Partnership in its name to the new general partner.

Allocation of Eligible Expenditures, Income and Loss

Income or loss of each Class (including capital gains and losses) will be allocated among the Limited Partners holding Units of the applicable Class at the end of each Fiscal Year of the Partnership in proportion to the number of Units held by them at the end of that Fiscal Year. Eligible Expenditures and the income and loss of each Class for any Fiscal Year will be allocated among the Partners as follows: (a) Eligible Expenditures (consisting of COGPE, CDE and CEE) incurred in a particular calendar year will be allocated by the Partnership among the persons who are or were Limited Partners holding Units of the applicable Class at the end of that year; (b) 99.99% of Net Losses will be allocated to the Limited Partners holding Units of the applicable Class and 0.01% to the General Partner; (c) until the Limited Partners have received, in total, cumulative Distributions equal to their at risk capital, 99.99% of Net Income will be allocated to the Limited Partners holding Units of the applicable Class and 0.01% to the General Partner; (d) after the Limited Partners have received, in total, cumulative Distributions equal to their at risk capital, 90% of Net Income will be allocated to the Limited Partners holding Units of the applicable Class and 10% (being the Performance Bonus) will be allocated to the General Partner; (e) Taxable Income or Taxable Loss, to the extent permitted under the Tax Act having regard to the allocations made in respect of previous Fiscal Periods, will be allocated in the same manner as Net Income or Net Loss; and (f) any Taxable Income or Taxable Loss which cannot be allocated under subsection (e) above will be allocated in the manner that the General Partner determines to be fair and equitable and consistent with the intent of subsection (d) above, in each case in proportion to the number of Units held by them at that time, irrespective of whether a Limited Partner at that time was a subscriber for Units or a transferee thereof and whether or not he or she ceased to be a Limited Partner when the allocation is made.

Cash Distributions

Commencing in June, 2016, the Partnership intends, as soon as practicable after the end of each calendar month (or such other dates as the General Partner may determine), to distribute to the Partners an amount which is equal to the amount of the Distributable Cash of the Partnership at the end of that month. The Partnership will not have a fixed

monthly distribution amount. The Partnership may also make from time to time such additional Distributions as the General Partner may determine to be appropriate.

Until such time as the Limited Partners have received cumulative Distributions equal to their at risk capital, 100% of Distributions will be distributed to the Limited Partners. After the Limited Partners have received Distributions equal to their at risk capital, the Partnership will distribute 90% of the Distributable Cash to the Limited Partners and 10% (being the Performance Bonus) of the Distributable Cash to the General Partner.

On dissolution, the Partnership shall distribute to the Limited Partners, all remaining cash of the Class in which they hold Units and of any other assets of the Partnership *in specie*.

Asset Distributions

In circumstances that the General Partner considers appropriate, the General Partner may make a Distribution of fully paid non-assessable shares or debt instruments under which the holder thereof has no material obligations to the debtor owned by the Partnership and any other property of the Partnership or in a combination of cash and any such shares, debt instruments or other property ("**Distributable Assets**") with fair market value, together with all cash held by the Partnership at that time. If a Distribution is not in the form of cash, then the General Partner, acting reasonably, may determine the value of the Distributable Assets by reference to its fair market value and for the purposes of the Partnership Agreement the value so determined shall be the amount of that Distribution. Until such time as the Limited Partners have received cumulative Distributions equal to their at risk capital, 100% of any Distributable Assets that are paid out as a Distribution will be distributed to the Limited Partners. After the Limited Partners have received Distributions equal to their at risk capital, 90% of the Distributable Assets paid out as a Distribution will be distributed to the Limited Partners and 10% of the Distributable Assets paid out as a Distribution will be distributed to the General Partner.

On dissolution, the Partnership shall distribute to the Limited Partners, all remaining Distributable Assets of the Class in which they hold Units and of any other assets of the Partnership *in specie*.

Limited Liability of Limited Partners

The Partnership was formed in order for Limited Partners to benefit from liability limited to the extent of their capital contributions to the Partnership and their pro rata share of the undistributed income of the Partnership. Under the Partnership Agreement, Limited Partners may lose the protection of limited liability: (a) to the extent that the principles of Canadian law recognizing the limitation of liability of limited partners have not been authoritatively established with respect to limited partnerships formed under the laws of one province but operating, owning property or incurring obligations in another province; or (b) by taking part in the management or control of the business of the Partnership; or (c) as a result of false or misleading statements in public filings made pursuant to the *Partnership Act* (British Columbia). The General Partner will cause the Partnership to be registered as an extra-provincial limited partnership in the jurisdictions in which it operates, owns property, incurs obligations, or otherwise carries on business, to keep such registrations up to date and to otherwise comply with the relevant legislation of such jurisdictions. To ensure, to the greatest extent possible, the limited liability of the Limited Partners with respect to activities carried on by the Partnership in any jurisdiction where limitation of liability may not be recognized, the General Partner will cause the Partnership to operate in such a manner as the General Partner, on the advice of counsel, deems appropriate. Each Limited Partner will indemnify and hold harmless from the Partnership, the General Partner and each other Limited Partner from and against all losses, liabilities, expenses and damages suffered or incurred by the Partnership, the General Partner or the other Limited Partners by reason of misrepresentation or breach of any of the warranties or covenants of such Limited Partner as set out in the Partnership Agreement.

Liability of General Partner and Indemnification of Limited Partners

The General Partner has agreed to indemnify and hold harmless each Limited Partner from any and all losses, liabilities, expenses and damages suffered by such Limited Partner where the liability of such Limited Partner is not limited, provided that such loss of limited liability was caused by an act or omission of the General Partner or by the negligence or wilful misconduct in the performance of, or wilful disregard or breach of, the obligations or duties of the General Partner under the Partnership Agreement. Item 4.1, "Capital - Limited Liability of Limited Partners". The General Partner has also agreed to indemnify and hold harmless the Partnership and each Limited Partner from

and against any costs, damages, liabilities, expenses or losses suffered or incurred by the Partnership and/or the Limited Partner, as the case may be, resulting from or arising out of negligence or wilful misconduct in the performance of, or wilful disregard or breach of, the obligations or duties of the General Partner under the Partnership Agreement. The General Partner currently has and will have minimal financial resources and assets and, accordingly, such indemnities of the General Partner will have only nominal value.

The General Partner has unlimited liability for the debts, liabilities and obligations of the Partnership. The General Partner will not be liable to the Limited Partners for any mistakes or errors in judgment, or for any act or omission believed by it in good faith to be within the scope of the authority conferred upon it by the Partnership Agreement (other than an act or omission which is in contravention of the Partnership Agreement or which results from or arises out of the General Partner's negligence or wilful misconduct in the performance of, or wilful disregard or breach of, a material obligation or duty of the General Partner under the Partnership Agreement) or for any loss or damage to any of the property of the Partnership attributable to an event beyond the control of the General Partner or its Affiliates.

In any action, suit or other proceeding commenced by a Limited Partner against the General Partner, other than a claim for indemnity pursuant to the Partnership Agreement, the Partnership shall bear the reasonable expenses of the General Partner in any such action, suit or other proceedings in which or in relation to which the General Partner is adjudged, not to be in breach of any duty or responsibility imposed upon it hereunder; otherwise, such costs will be borne by the General Partner.

Dissolution

Unless dissolved earlier upon the occurrence of certain events stated in the Partnership Agreement or continued after December 31, 2018 with the approval of Limited Partners, the Partnership will continue until the Termination Date and thereupon will terminate and the net assets of the Partnership will be distributed to the Limited Partners and the General Partner unless a Liquidity Event is implemented. Prior to the Termination Date, or such other termination date as may be agreed upon the General Partner will, in its discretion, take steps to convert all or any part of the assets of the Partnership to cash or freely trading securities and the net assets will be distributed *pro rata* to the partners. The General Partner may, in its sole discretion and upon not less than 30 days' prior written notice to the Limited Partners, extend the date for the termination of the Partnership to a date not later than three months after the Termination Date if the General Partner has been unable to convert all of the Partnership's assets to cash or freely trading securities and the General Partner determines that it would be in the best interests of the Limited Partners to do so. Should the liquidation of certain assets not be possible or should the General Partner consider such liquidation not to be appropriate prior to the Termination Date, such assets will be distributed to partners *in specie*, on a *pro rata* basis, subject to all necessary regulatory approvals and thereafter such property will, if necessary, be partitioned. See Item 6,"Risk Factors".

Power of Attorney

The Partnership Agreement includes a power of attorney coupled with an interest, the effect of which is to constitute it an irrevocable power of attorney. This power of attorney authorizes the General Partner on behalf of the Limited Partners, among other things, to execute the Partnership Agreement, any amendments to the Partnership Agreement, and all instruments necessary to reflect the dissolution of the Partnership and distribution and partition of assets distributed to partners on dissolution, as well as any elections, determinations or designations under the Tax Act or taxation legislation of any province or territory with respect to the affairs of the Partnership or a Limited Partner's interest in the Partnership, including elections under subsections 85(2) and 98(3) of the Tax Act and the corresponding provisions of applicable provincial and territorial legislation in respect of the dissolution of the Partnership. In addition, the power of attorney authorizes the General Partner on behalf of the Limited Partners to approve a merger or consolidation of the Partnership with one or more Related Entities if, in the opinion of the General Partner, such merger or consolidation would be in the best interests of the Partnership and the Limited Partners and would not result in adverse tax consequences to the Limited Partners. **By subscribing for Units, each Subscriber acknowledges and agrees that he or she has given such power of attorney and will ratify any and all actions taken by the General Partner pursuant to such power of attorney.**

4.2 Prior Sales

Date of Issuance	Type of Security Issued	Number of Securities Issued	Price Per Security	Total Funds Received
April 9, 2015	Initial Class A Unit	1	$100	$100

Item 5 SECURITIES OFFERED

5.1 Terms of Securities.

The interests of the Limited Partners in the Partnership will be divided into an unlimited number of Units, of which a maximum of 100,000 Units and a minimum of 2,500 Units will be issued pursuant to the Offering. Each issued and outstanding Unit of a Class shall be equal to each other Unit of that Class with respect to all rights, benefits, obligations and limitations provided for in the Partnership Agreement and all other matters, including the right to distributions from the Partnership and no Unit of a Class shall have any preference, priority or right in any circumstances over any other Unit of that Class. At all meetings of the Limited Partners, each Limited Partner will be entitled to one vote for each Unit held in respect of all matters upon which holders of Units of that Class are entitled to vote. Each Limited Partner will contribute to the capital of the Partnership $100.00 for each Unit purchased. There are no restrictions as to the maximum number of Units that a Limited Partner may hold in the Partnership, subject to limitations on the number of Units that may be held by Financial Institutions and provisions relating to take-over bids. The minimum purchase for each Limited Partner is 50 Units. Additional purchases may be made in single Unit multiples of $100.00. Fractional Units will not be issued. The Units constitute securities for the purposes of the *Securities Transfer Act* (Ontario) and similar legislation in other jurisdictions. See Item 4.1, "Capital - Summary of the Partnership Agreement".

Under certain circumstances, the General Partner may require Non-Resident Limited Partners to transfer their Units to persons who are not "non-residents" of Canada.

In addition, the Partnership Agreement provides that if the General Partner becomes aware that the beneficial owners of 45% or more of the Units then outstanding are, or may be, Financial Institutions or that such a situation is imminent, among other rights set forth in the Partnership Agreement, the General Partner has the right to refuse to issue Units or register a transfer of Units to any person unless that person provides a declaration that it is not a Financial Institution.

Upon the dissolution of the Partnership (but subject to the terms of a Liquidity Event, if any), the General Partner shall, after payment or provision for the payment of the debts and liabilities of the Partnership and liquidation expenses, distribute to each Partner an undivided interest in each asset of the Partnership held by the Class in which they hold Units which has not been sold for cash or securities in proportion to the number of Units of that Class owned by the Limited Partner.

Pursuant to the Partnership Agreement, each Subscriber, among other things:

(i) consents to the disclosure of certain information to, and its collection and use by, the General Partner and its service providers, including such Subscriber's full name, residential address or address for service, social insurance number or the corporation account number, as the case may be, for the purpose of administering such Subscriber's subscription for Units;

(ii) acknowledges that the Subscriber is bound by the terms of the Partnership Agreement and is liable for all obligations of a Limited Partner;

(iii) makes the representations and warranties and covenants set out in the Partnership Agreement, including, among other things, that (a) the Subscriber is not a "non-resident" for the purposes of the Tax Act or a "non-Canadian" within the meaning of the ICA and that the Subscriber will maintain such status during such time as the Units are held by the Subscriber; (b) no interest in the Subscriber is a "tax shelter investment" as that term is defined in the Tax Act; (c) the Subscriber's acquisition of the Units has not been financed with borrowings for which recourse is, or is deemed

to be, limited within the meaning of the Tax Act; (d) unless the Subscriber has provided written notice to the contrary to the General Partner prior to the date of becoming a Limited Partner, such Subscriber is not a Financial Institution and such Subscriber will continue not to be a Financial Institution during such time as Units are held by such Subscriber; (e) the Subscriber is not a Resource Company and deals at arm's length within the meaning of the Tax Act with any Resource Company, the General Partner or any Oil and Gas Company that is a party to an Investment Agreement unless, in all cases, such Subscriber has provided written notice to the contrary to the General Partner prior to the date of acceptance of the Subscriber's subscription for Units; and (f) the Subscriber is not a partnership (except a "Canadian partnership" for purposes of the Tax Act) and (g) such Subscriber will maintain such status as set out in (a) to (f) above during such time as Units are held by such Subscriber;

(iv) irrevocably nominates, constitutes and appoints the General Partner as its true and lawful attorney with full power and authority as set out in the Partnership Agreement;

(v) irrevocably authorizes the General Partner to transfer the assets of the Partnership and implement the dissolution of the Partnership in connection with a Liquidity Event;

(vi) irrevocably authorizes the General Partner to file on behalf of the Subscriber all elections under applicable income tax legislation in respect of any such Liquidity Event or the dissolution of the Partnership; and

(vii) covenants and agrees that all documents executed and other actions taken on his, her or its behalf as a Limited Partner pursuant to the power of attorney as set out in the Partnership Agreement will be binding on him, her or it and agrees to ratify any such documents or actions on request of the General Partner

Please also refer to Item 4.1, "Capital" for a description of the Partnership Agreement, which governs the terms of the Units.

5.2 Subscription Procedure.

The Units are offered for sale during the period (the "**Offering Period**"), which is intended to end on or before December 31, 2015. The offering price of the Units is $100 per Unit payable on execution of the Subscription Agreement, with a minimum subscription of 50 Units per investor. The Offering is being made to all residents of Canada.

Payment of the purchase price may be made either by direct debit from the Subscriber's brokerage account or by certified cheque or bank draft made payable to the Partnership. Prior to each Closing, all certified cheques and bank drafts will be held by the Partnership. No certified cheques or bank drafts will be cashed prior to the relevant Closing.

The General Partner has the right to accept or reject any subscription and will promptly notify each prospective Subscriber of any such rejection. All subscription proceeds of a rejected subscription will be returned, without interest or deduction, to the rejected Subscriber.

The General Partner will be responsible for collecting all subscription orders and subscription proceeds from subscribers and the Agents, and for either returning same in the case the Minimum Offering is not attained, or remitting Agents' fees to the Agents, and remitting the balance to the Partnership.

You may subscribe for Units by returning to the General Partner on behalf of the Partnership a completed and signed Subscription Agreement in the form accompanying this Offering Memorandum, prepared in accordance with the instructions on the cover of the Subscription Agreement, together with a cheque, bank draft or wire transfer for the total subscription price of the Units you wish to purchase, payable to "Maple Leaf 2015 Oil & Gas Royalty Income Limited Partnership". **Please read the instructions on the cover of the Subscription Agreement carefully to ensure it is properly completed.**

The Partnership will hold your subscription funds in trust until midnight on the second business day after the day on which we received your signed Subscription Agreement. Subscription proceeds will be held by the General Partner pending closing. If the Offering is not completed because the Minimum Offering has not been met by December 31, 2015 (or any postponed or extended final Closing Date), all subscription funds will be returned to Subscribers without interest or deduction as soon as possible, unless the Closing Date has been extended.

A Subscriber will be entitled to receive written confirmation from the Transfer Agent of Units subscribed for, provided the Subscriber has paid the full subscription price for his Units. The General Partner has appointed Valiant to act as the registrar and transfer agent of the Units.

Exemptions from Prospectus Requirements.

The Offering is being made in reliance upon exemptions from the prospectus requirements provided in National Instrument 45-106 ("**NI 45-106**"). Accordingly, no prospectus has been or will be filed with any securities commission in Canada in connection with the Offering.

(a) All Subscribers (except those resident in Ontario):

Offering Memorandum Exemption

Section 2.9 of NI 45-106 provides exemptions for the sale of Units to Subscribers if the Subscriber purchases as principal and the Partnership delivers this Offering Memorandum to the Subscriber in the required form; and the Subscriber signs the Risk Acknowledgment on Form 45-106F4 attached as Appendix I to the Subscription Agreement that accompanies this Offering Memorandum. All jurisdictions of Canada where the offering memorandum exemption is available, except British Columbia, New Brunswick, Nova Scotia and Newfoundland and Labrador, impose eligibility criteria on persons or companies investing under the offering memorandum exemption. In these jurisdictions, **if** the Subscriber's aggregate subscription price is more than $10,000, then the Subscriber must be an "eligible investor".

An "**eligible investor**" includes the following investors (among other categories):

(a) a person whose

(i) net assets, alone or with a spouse, in the case of an individual, exceed $400,000,

(ii) net income before taxes exceeded $75,000 in each of the two most recent calendar years and who reasonably expects to exceed that income level in the current calendar year, or

(iii) net income before taxes, alone or with a spouse, in the case of an individual exceeded $125,000 in each of the two most recent calendar years and who reasonably expects to exceed that income level in the current calendar year,

(b) a person of which a majority of the voting securities are beneficially owned by eligible investors or a majority of the directors are eligible investors,

(c) a general partnership of which all of the partners are eligible investors,

(d) a limited partnership of which the majority of the general partners are eligible investors,

(e) a trust or estate in which all of the beneficiaries or a majority of the trustees or executors are eligible investors,

(f) an accredited investor,

(g) a person described in section 2.5 of NI 45-106 [Family, friends and business associates], or

(h) a person that has obtained advice regarding the suitability of the investment and if the person is resident in a jurisdiction of Canada, that advice has been obtained from an eligibility adviser.

In British Columbia, Nova Scotia, New Brunswick and Newfoundland and Labrador, a Subscriber may purchase Units with a total subscription price over $10,000, and there is no requirement that the Subscriber be an "eligible investor".

The offering memorandum exemption in section 2.9 of NI 45-106 is not available in Ontario.

(b) All Subscribers (including those resident in Ontario):

1. Accredited Investor Exemption

Section 2.3 of NI 45-106 allows "accredited investors" to purchase Units. The definition of "accredited investor" includes (among other categories):

- an individual who, either alone or with a spouse, beneficially owns financial assets having an aggregate realizable value that before taxes, but net of any related liabilities, exceeds $1,000,000;
- an individual whose net income before taxes exceeded $200,000 in each of the two most recent calendar years or whose net income before taxes combined with that of a spouse exceeded $300,000 in each of those years and who, in either case, reasonably expects to exceed that net income level in the current calendar year;
- an individual who, either alone or with a spouse, has net financial assets (which does not include real estate) of at least $1,000,000;
- an individual who, either alone or with a spouse, has net assets of at least $5,000,000; and
- a registrant acting on behalf of a fully managed account.

See the Accredited Investor Certificate attached to the Subscription Agreement for a complete list of the categories of "accredited investor". Each Subscriber who purchases as an accredited investor must complete and sign the Accredited Investor Certificate attached to the Subscription Agreement, and if they are an individual must sign the Risk Acknowledgment for Individual Accredited Investors on Form 45-106F9.

2. $150,000 Minimum Purchase Exemption (not available for individuals)

Section 2.10 of NI 45-106 allows a purchaser who is not an individual, is purchasing as principal and invests not less than $150,000 to purchase Units. A Risk Acknowledgment on Form 45-106F4 or Form 45-106F9 need not be signed in this case.

Item 6 INCOME TAX CONSEQUENCES AND RRSP ELIGIBILITY

You should consult your own professional advisers to obtain advice on the income tax consequences that apply to you.

Tax considerations ordinarily make the Units offered hereunder most suitable for corporate and individual taxpayers whose income is subject to the highest applicable rate of tax. Regardless of any tax benefits that may be obtained, a decision to purchase Units should be based primarily on an appraisal of their merits as an investment and on your ability to bear the loss of the investment.

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Borden Ladner Gervais LLP, counsel to the Partnership, the following is a fair and accurate summary of the principal Canadian federal income tax consequences for a corporate or an individual Limited Partner acquiring, holding and disposing of Units purchased pursuant to this Offering. This summary only applies to Limited Partners who are and remain, at all relevant times, resident in Canada for purposes of the Tax Act and who hold their Units as capital property. This summary assumes that Flow-Through Shares of Subsidiary Companies to be acquired by the Partnership will be capital property to the Partnership. It is also assumed that all partners of the Partnership are resident in Canada at all relevant times and that Units that represent more than 50% of the fair market value of all interests in the Partnership are not held by Financial Institutions at all relevant times. This summary does not apply to a Limited Partner that makes a functional currency reporting election pursuant to the Tax Act. Where the phrase "his or her" is used in this summary in relation to Limited Partners, unless the context connotes otherwise, it refers to Limited Partners who are either individuals or corporations.

Unless stated otherwise, this summary assumes that recourse for any financing for the acquisition of Units by a Limited Partner is not limited and is not deemed to be limited for the purposes of the Tax Act. (See "Canadian Federal Income Tax Considerations – Limitation on Deductibility of Expenses or Losses of the Partnership.") **Limited Partners who intend to borrow to finance the purchase of Units should consult their own tax advisors.**

This summary also assumes that a Limited Partner will at all relevant times deal at arm's length, for the purposes of the Tax Act, with the Partnership and with each of the Subsidiary Companies with which the Partnership has entered into an Investment Agreement. This summary is not applicable to Limited Partners that are partnerships, trusts, Financial Institutions, or "principal-business corporations" for the purposes of subsection 66(15) of the Tax Act or whose business includes trading or dealing in rights, licenses or privileges to explore for, drill for or take petroleum, natural gas or other related hydrocarbons, or an interest in which is a "tax shelter investment" for purposes of subsection 143.2(1) of the Tax Act.

The income tax consequences for a Limited Partner will depend upon a number of factors, including whether the Limited Partner's Units are characterized as capital property, the province or territory in which the Limited Partner resides, carries on business or has a permanent establishment, the amount that would be the Limited Partner's taxable income but for the Limited Partner's interest in the Partnership and the legal characterization of the Limited Partner as an individual, corporation, trust or partnership.

This is only a general summary and a prospective Subscriber should not consider it to be legal or tax advice. Prospective Subscribers should obtain independent advice from a tax advisor who is knowledgeable in the area of income tax law. A prospective Subscriber that proposes to use borrowed funds to acquire Units should consult his or her own tax advisors before doing so. See "Limitation on Deductibility of Expenses or Losses of the Partnership".

This summary is based upon the facts set out in this Offering Memorandum, a certificate received by counsel from the General Partner as to certain factual matters, the current provisions of the Tax Act including the regulations (the "Regulations") thereunder and counsels' understanding of the current published administrative practices of the CRA. The summary also takes into account all specific proposals to amend the Tax Act and Regulations publicly announced by the Minister of Finance (Canada) prior to the date hereof but not withdrawn (the "Tax Proposals") and assumes that they will be enacted substantially as proposed, although no assurance in this regard can be given. This summary does not otherwise take into account or anticipate any changes in laws whether by judicial, governmental

or legislative decision or action (which may apply retroactively without notice and/or without "grandfathering" or other relief) nor does it take into account provincial, territorial or foreign income tax legislation or considerations.

Status of the Partnership

The Partnership itself is not liable for income tax and is not required to file income tax returns except for annual information returns.

Provided investments in the Partnership are not listed or traded on a stock exchange or other public market, the Partnership will not be a specified investment flow-through (SIFT) partnership for the purposes of the Tax Act.

Eligibility for Investment

The Units are not "qualified investments" for registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans, registered disability savings plans nor tax-free savings accounts for purposes of the Tax Act and, to avoid adverse consequences under the Tax Act, the Units should not be purchased by or held in such plans or accounts.

Taxation of the Partnership

Computation of Income

The Partnership itself is not liable for income tax but is required to file an annual information return. Under the Partnership Agreement, the General Partner is required to file annual information returns. The Partnership is required to compute its income (or loss) in accordance with the provisions of the Tax Act for each of its fiscal periods as if it were a separate person resident in Canada, but without taking into account certain deductions, including the amount of Eligible Expenditures renounced to it. Subject to the restrictions described below under "Limitation on Deductibility of Expenses or Losses of the Partnership", each Limited Partner will be required to include (or be entitled to deduct) in computing his or her income, his or her proportionate share of the income (or loss) of the Partnership allocated to him or her pursuant to the Partnership Agreement for the fiscal period of the Partnership ending in the Limited Partner's taxation year (including any dividends received by the Partnership). A Limited Partner's share of the Partnership's income (or loss) must be included in determining his or her income (or loss) for the year, whether or not any distribution of income has been made by the Partnership.

A Limited Partner who is an individual must include the gross amount of dividends allocated to him or her by the Partnership in computing his or her income, and will be subject to the gross-up and dividend tax credit rules normally applicable to dividends received from a taxable Canadian corporation. Since dividends if any from the Subsidiary Companies will be sourced from royalties derived from Royalties, the enhanced gross-up and dividend tax credit applicable to "eligible dividends" (as defined in the Tax Act) normally will not apply to such dividends. A Limited Partner that is a corporation must include the gross amount of any dividends allocated to it in computing its income and generally will be entitled to deduct the amount of such dividends in computing its taxable income. A Limited Partner that is a "private corporation" (as defined in the Tax Act) or a corporation that is controlled or deemed controlled by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts) generally will be liable under Part IV of the Tax Act to pay a refundable tax of 33⅓% of dividends allocated to the extent such dividends are deductible in computing the Limited Partner's taxable income.

Amounts relating to Eligible Expenditures renounced to the Partnership will be taken into account directly by the Limited Partners in computing their income as described below. See "Summary of the Partnership Agreement – Allocation of Income and Loss". The income of the Partnership will include the taxable portion of capital gains (one-half of capital gains) that may arise on the disposition of Flow-Through Shares. The Tax Act deems the cost to the Partnership of any Flow-Through Share which it acquires to be nil and, therefore, the amount of such capital gain will generally equal the proceeds of disposition of the Flow-Through Shares, net of any reasonable costs of disposition. The income of the Partnership will also include any interest earned on funds held by the Partnership prior to investment in Flow-Through Shares.

Agents' fees and expenses of issue (to the extent that they are reasonable in amount) will generally be deductible by the Partnership as to 20% in the year the expense is deemed incurred, and as to 20% in each of the four subsequent years, prorated for short taxation years. The Partnership will not be entitled to deduct any amount in respect of such

expenses in the fiscal year ending on its dissolution. After dissolution of the Partnership, Limited Partners will be entitled to deduct, at the same rate, their *pro rata* share of any such expenses that were not deductible by the Partnership. The adjusted cost base of a Limited Partner's Units will be reduced on dissolution of the Partnership by his or her share of such expenses.

The costs associated with the organization of the Partnership will not be fully deductible by the Partnership in determining its income for the fiscal period in which they are incurred. Organization expenses incurred by the Partnership are eligible capital expenditures, three-quarters of which may be deducted by the Partnership at the rate of 7% per year on a declining balance basis. On February 10, 2014, the federal government released tax proposals for public consultation that propose to repeal the regime governing eligible expenditures, and replace it by treating eligible capital expenditures as the cost of depreciable property of a new class with a 5% annual depreciation rate.

SIFT Rules

The Tax Act subjects certain publicly-traded flow-through entities, including certain publicly-traded income trusts and limited partnerships (referred to as "SIFT trusts" and "SIFT partnerships"), to tax and results in tax consequences to subscribers holding interests in such entities. Unless Units (or any securities of a trust or partnership that acquires all or substantially all of the assets of the Partnership) become listed or traded on a stock exchange pursuant to a Liquidity Event, these provisions of the Tax Act should not apply to the Partnership or to the Limited Partners because the General Partner has advised counsel that the Units or any security of any entity affiliated with the Partnership are not and/or are not proposed to be listed on a stock exchange or other similar public market.

Eligible Expenditures

Provided that certain conditions in the Tax Act are complied with, the Partnership will be deemed to have incurred, on the effective date of renunciation, Eligible Expenditures (other than COGPE) that have been renounced to the Partnership by a Resource Company pursuant to an Investment Agreement entered into by the Partnership and the Resource Company. See Item 2, "Business of Maple Leaf 2015 Oil & Gas Royalty Income Limited Partnership".

Generally, an issuer of Flow-Through Shares may incur Eligible Expenditures (other than COGPE), which are available for renunciation, commencing on the date the Investment Agreement is entered into.

Certain corporations with a "taxable capital amount" as that term is defined in subsection 66(12.6011) of the Tax Act of not more than $15,000,000 may, generally speaking, renounce up to $1,000,000 annually of Qualifying CDE. Upon renunciation to the Partnership, Qualifying CDE is deemed to constitute CEE to the Partnership and will be allocable by the Partnership to Limited Partners and will be added to their cumulative CEE on the basis described below.

CDE other than Qualifying CDE can only be renounced by a Resource Company (including a Subsidiary Company) to the Partnership with an effective date that is on or after the date the CDE is actually incurred by the Resource Company.

Subject to restrictions in the Tax Act, certain Eligible Expenditures that are renounced as CDE by a Subsidiary Company to the Partnership and then allocated as CDE by the Partnership to Limited Partners may be subsequently re-characterized as CEE where the expenses were incurred as CDE for the purposes of drilling or completing an oil and gas well in Canada, building an access road to the well, or preparing a site in respect of a well. Such a re-characterization may occur if the drilling or completing of the well resulted in the discovery of a natural underground reservoir containing petroleum or natural gas and no one had previously discovered such contents of the reservoir or, within 24 months after completing drilling of an oil or gas well, the well has not produced (except for certain testing or other purposes specified in the Tax Act) or if the well is abandoned and has never produced (except for those purposes). Where such re-characterization is available, the General Partner has advised counsel that the Partnership will make adjustments to allocations of Eligible Expenditures to Limited Partners or former Limited Partners accordingly.

Provided that certain conditions are met, the issuer of the Flow-Through Shares will be entitled to renounce to the Partnership, effective December 31 of the year in which its Investment Agreement was entered into, CEE and Qualifying CDE incurred by it on or before December 31 (and renounced during the first three months) of the

subsequent calendar year. Any such CEE or Qualifying CDE properly so renounced by the issuer to the Partnership effective December 31 of the year in which the agreement was entered into may be allocated by the Partnership to Limited Partners, also effective on December 31 of that year. The General Partner has advised counsel that it will cause the Partnership to ensure that if an Investment Agreement entered into during 2015 permits a Resource Company to incur CEE and Qualifying CDE at any time up to December 31, 2016, the Resource Company will agree to renounce such CEE and Qualifying CDE to the Partnership with an effective date no later than December 31, 2015.

Under the Tax Act, a Subsidiary Company that issues Flow-Through Shares is prohibited from renouncing any Eligible Expenditure that is a prescribed "Canadian exploration and development overhead expense" or that is in respect of certain "off-the-shelf" and certain other seismic data. Further, the amount of Eligible Expenditures that a Subsidiary Company is able to renounce must be net of any "assistance" (as defined in the Tax Act) such company receives, is entitled to receive or may reasonably be expected to receive, at any time, in respect of the exploration or development activities to which the Eligible Expenditures relate.

To the extent Subsidiary Companies do not incur, as described in the preceding paragraph, the requisite amount of CEE and Qualifying CDE on or before December 31, 2016, the CEE and Qualifying CDE renounced to the Partnership, and consequently the Eligible Expenditures allocated to the Limited Partners, will be adjusted downwards effective in the prior year. However, none of the Limited Partners will be charged interest before May 1, 2017 by the CRA on any unpaid tax resulting from such reduction in allocated CEE and Qualifying CDE.

Taxation of Limited Partners

A Limited Partner who continues to be a Limited Partner at the end of a particular fiscal period of the Partnership will be entitled to include in the computation of the Limited Partner's cumulative CDE and CEE account, the Limited Partner's share of the Eligible Expenditures renounced to the Partnership effective in that fiscal period allocated to the Limited Partner, and will be entitled to include in the computation of the Limited Partner's cumulative COGPE account the Limited Partner's share of the cost of any Royalties acquired directly by the Partnership in the fiscal period. The Limited Partner's share of Eligible Expenditures will be computed on a *pro rata* basis based on the number of Units held by such Limited Partner at the end of the applicable fiscal period, or in the event of the dissolution of the Partnership, on the date of dissolution.

In the computation of income for purposes of the Tax Act from all sources for a taxation year, a Limited Partner may deduct up to 30% of the balance of his or her cumulative CDE account and up to 10% of the balance of the Limited Partner's COGPE account, on a year-by-year declining balance basis commencing in the year the relevant expense is incurred or deemed to have been incurred by the Limited Partner, and up to 100% of the balance of his or her cumulative CEE account.

A Limited Partner's share of Eligible Expenditures renounced to the Partnership in a fiscal year is limited to the Limited Partner's "at-risk" amount in respect of the Partnership at the end of the fiscal year. If the Limited Partner's share of the Eligible Expenditures is so limited, any excess will be added to the Limited Partner's share, as otherwise determined, of the Eligible Expenditures incurred by the Partnership for the immediately following fiscal year (and will be potentially subject to the application of the "at-risk" rules in that year).

The undeducted balance of a Limited Partner's cumulative CEE ,CDE or COGPE account ("Resource Accounts") may be carried forward indefinitely. Each Resource Account balance is reduced by deductions in respect thereof by a Limited Partner made in prior taxation years and by a Limited Partner's share of any amount that the Limited Partner or the Partnership receives or is entitled to receive in respect of assistance or benefits in any form that relate to the Limited Partner's expenses included in that Resource Account. If, at the end of a taxation year, the reductions in calculating a Limited Partner's cumulative CDE or CEE exceed the aggregate of the cumulative CEE or CDE balance at the beginning of the taxation year and any additions thereto, the excess must be included in income for the taxation year and the cumulative CDE or CEE account will then be adjusted to a nil balance. If, at the end of a taxation year, the reductions in calculating a Limited Partner's cumulative COGPE balance exceed the aggregate of the cumulative COGPE balance at the beginning of the taxation year and any additions thereto, the excess will be deducted from the Limited Partner's CDE account balance in that year.

Any undeducted addition to a Limited Partner's Resource Account which has been allocated to a Limited Partner will remain with the Limited Partner after a disposition of his or her Units or Flow-Through Shares. A Limited

Partner's ability to deduct such expenses will not be restricted as a result of his or her prior disposition of Units unless a claim in respect of his or her Eligible Expenditures has been previously reduced by virtue of the application of the "at-risk" rules. In such instances, the Limited Partner's future ability to deduct such expenses relating to the Partnership may be eliminated.

Limitation on Deductibility of Expenses or Losses of the Partnership

Subject to the "at-risk" rules, a Limited Partner's share of the business losses of the Partnership for any fiscal year may be applied against his or her income from any other source to reduce net income for the relevant taxation year and, to the extent it exceeds other income for that year, generally may be carried back three years and forward twenty years and applied against taxable income of such other years.

The Tax Act limits the amount of deductions, including Eligible Expenditures and losses, that a Limited Partner may claim as a result of his or her investment in the Partnership to the amount that the Limited Partner has contributed to the Partnership or otherwise has "at-risk" in respect thereof. Generally, a Limited Partner's "at-risk" amount will, subject to the detailed provisions of the Tax Act, be the amount actually paid for Units plus the amount of any Partnership income (including the full amount of any Partnership capital gains) allocated to such Limited Partner for completed fiscal periods less the aggregate of the amount of any Eligible Expenditures renounced to the Partnership and allocated to the Limited Partner, the amount of any Partnership losses allocated to the Limited Partner and the amount of any distributions from the Partnership. A Limited Partner's "at-risk" amount may be reduced by certain benefits or in circumstances where amounts are owed to the Partnership by the Limited Partner.

The ability of a Limited Partner to deduct losses of the Partnership resulting from the deduction of Agents' fees and expenses of issue may be limited by the "at-risk" rules until the amount of Partnership income (including the full amount of any Partnership capital gains) allocated to such Limited Partner less the amount of any distributions from the Partnership exceeds the aggregate of all losses of the Partnership allocated to the Limited Partner.

The Tax Act contains additional rules that restrict the deductibility of certain amounts by persons who acquire a "tax shelter investment" for purposes of the Tax Act. The Units have been registered with the CRA under the "tax shelter" registration rules. See "Tax Shelter" below. If any Limited Partner has funded the acquisition of his or her Units with a financing the unpaid principal amount of which is a Limited Recourse Amount, the Eligible Expenditures or other expenses renounced to or incurred by the Partnership may be reduced by the amount of such financing to the extent that the financing can reasonably be considered to relate to such amounts. The Partnership Agreement provides that where Eligible Expenditures of the Partnership are so reduced the amount of Eligible Expenditures that would otherwise be allocated by the Partnership to the Limited Partner who incurs the limited-recourse financing shall be reduced by the amount of the reduction. Where the reduction of other expenses reduces the loss of the Partnership, the Partnership Agreement provides that such reduction shall first reduce the amount of the loss that would otherwise be allocated to the Limited Partner who incurs the limited-recourse financing. The cost of a Unit to a Limited Partner may also be reduced by the total of limited-recourse amounts and "at-risk adjustments" that can reasonably be considered to relate to such Units held by the Limited Partner. Any such reduction may reduce the "at-risk" amount of the Limited Partner thereby reducing the amount of deductions otherwise available to the Limited Partner to the extent that deductions are not reduced at the Partnership level as described above.

Subscribers who propose to finance the acquisition of Units should consult their own tax advisors.

Income Tax Withholdings and Instalments

Limited Partners who are employees and have income tax withheld at source from remuneration paid by an employer may request the CRA to authorize a reduction of such withholding. The CRA, however, has a discretionary power whether or not to accede to such a request.

Limited Partners who are required to pay income tax on an instalment basis may, depending on the method used for calculating their instalments, take into account their share of the Eligible Expenditures renounced to, and any income or loss of, the Partnership in determining their instalment remittances.

Disposition of Units in Partnership

Subject to any adjustment required by the tax shelter investment rules and the other detailed provisions of the Tax Act, a Limited Partner's adjusted cost base of a Unit for purposes of the Tax Act will consist of the purchase price of the Unit, increased by any share of income allocated to the Limited Partner (including the full amount of any income or capital gains realized by the Partnership, including on the disposition of the Flow-Through Shares) and reduced by any share of losses (including the full amount of any income or capital losses realized by the Partnership), the amount of Eligible Expenditures renounced to the Partnership and allocated to him or her, the amount of any investment tax credits claimed in preceding years, and the amount of any Partnership distributions made to him or her. The adjusted cost base of a Limited Partner's Units will be reduced on dissolution of the Partnership by the amount of the expenses of issue of the Partnership (including the Agents' fees) that are deductible by the Limited Partner as described above under "Computation of Income". Where, at the end of a fiscal period of the Partnership, including the deemed fiscal period that ends at the time immediately before dissolution of the Partnership, the adjusted cost base to a Limited Partner of a Unit becomes a negative amount, the negative amount is deemed to be an income or capital gain realized by the Limited Partner at that time from the disposition of the Unit and, also at that time, the Limited Partner's adjusted cost base of the Unit will be increased by an amount equal to that of the deemed income or capital gain, so that the Limited Partner's adjusted cost base of the Unit at the time will be nil.

One-half of any capital gain (the "taxable capital gain") realized upon a disposition by a Limited Partner of his or her Units in the Partnership will be included in the Limited Partner's income for the year of disposition, and one-half of any capital loss so realized (the "allowable capital loss") may be deducted by the Limited Partner against taxable capital gains for the year of disposition. Subject to the detailed rules in the Tax Act, any excess of allowable capital losses over taxable capital gains of the Limited Partner may be carried back up to three taxation years or forward indefinitely and deducted against net taxable capital gains in those other years.

A Limited Partner that is a Canadian-controlled private corporation (as defined in the Tax Act) may be liable to pay an additional refundable tax of 6 2/3% on taxable capital gains.

A Limited Partner who is considering disposing of Units should obtain tax advice before doing so since ceasing to be a Limited Partner before the end of the Partnership's fiscal year may result in certain adjustments to his or her adjusted cost base, and will adversely affect his or her entitlement to a share of the Partnership's losses and Eligible Expenditures.

Dissolution of Partnership

Generally, the liquidation of the Partnership and the distribution of its assets to Limited Partners will constitute a disposition by the Partnership of such assets for proceeds equal to their fair market value and a disposition by Limited Partners of their Units for an equivalent amount. In the event the Liquidity Event is not implemented the Partnership will be dissolved, unless the Limited Partners approve the continuation of the operations of the Partnership by Extraordinary Resolution. Following a dissolution of the Partnership, certain costs incurred by the Partnership in marketing the Units, including expenses of issue and the Agents' fees that were deductible by the Partnership at a rate of 20% per annum, subject to proration 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 (based on their proportionate interest in the Partnership), on the same basis as they were deductible by the Partnership. A Limited Partner's adjusted cost base in his or her Units will be reduced by the aggregate of such undeducted expenses allocated to the Limited Partner.

In some circumstances, the Partnership may distribute its assets to Limited Partners on its dissolution on an income tax-deferred basis to them. For example, see "Transfer of Partnership Assets to a Mutual Fund Corporation" below, where the dissolution occurs within 60 days after the Partnership transfers its assets to a mutual fund corporation and the other requirements of the Tax Act are met. It is possible but less likely that those requirements could be met in transactions described below under "Liquidity Event".

Alternatively, in circumstances where Limited Partners receive a proportionate undivided interest in each asset of the Partnership on the dissolution of the Partnership, and certain other requirements of the Tax Act are met, the Partnership is deemed to have disposed of its property at its cost amount and the Limited Partners are deemed to have disposed of their Units for the greater of the adjusted cost base of their Units and the aggregate of the adjusted cost bases of the undivided interests distributed to the Limited Partners plus the amount of any money distributed to

the Limited Partners. This may be followed by a partition of such assets such that Limited Partners each receive a divided interest therein, which partition may or may not result in a disposition by Limited Partners for purposes of the Tax Act. Provided that under the relevant law shares may be partitioned, it is the CRA's position that shares may be partitioned on a tax deferred basis.

Liquidity Event

The General Partner expects that the Liquidity Event will take the form of completion of an Offer for the Partnership's and/or the Subsidiary Companies' assets. If the Partnership accepts an Offer from a buyer under which there is an exchange of Flow-Through Shares solely for Offering Shares and provided the Partnership does not include in computing income any portion of the gain or loss arising on the exchange, the Partnership generally will be deemed under the Tax Act to have disposed of the Flow-Through Shares for an amount equal to the adjusted cost base to the Partnership of the Flow-Through Shares, and the cost to the Partnership of the Offering Shares received from the buyer on the exchange will be deemed to be equal to the adjusted cost base to the Partnership of the Flow-Through Shares. Accordingly, in that event no capital gain (or capital loss) will be realized by the Partnership on the exchange.

However, if the Partnership enters into such an agreement with a buyer for the exchange of the Flow-Through Shares for a combination of Offering Shares and some other consideration (for example, cash) or, if immediately before the time of such exchange, the Partnership and the buyer do not deal with each other at arm's length or, if immediately after the time of the exchange, the Partnership (and/or certain persons with which it does not deal at arm's length) controls, or owns more than 50% of the fair market value of the shares in the capital of, the buyer, the tax treatment described in the preceding paragraph will not be available. In that event, the Partnership's proceeds of disposition of the Flow-Through Shares generally will be equal to the fair market value of the consideration received, net of any reasonable costs of making the disposition.

As an alternative to the rules governing an exchange of Flow-Through Shares reviewed immediately above, all Partners and the buyer may jointly sign and file the form prescribed for the purposes of subsection 85(2) of the Tax Act, wherein they elect that the proceeds of disposition of the Flow-Through Shares for the purposes of the Tax Act will be any amount that they may designate provided, generally, that such amount is not greater than the fair market value of the Flow-Through Shares at the time of the exchange nor less than the amount of any non-share consideration paid to the Partnership on the exchange. Accordingly, the proceeds of disposition so determined may give rise to a capital gain to the Partnership.

If a Subsidiary Company accepts an Offer from a buyer under which there is a transfer by the Subsidiary Company to the buyer of the Subsidiary Company's assets (e.g., gross over-riding royalty interests and interests in a Joint Venture) in consideration for Offering Shares exclusively, non-share consideration (for example, cash) exclusively, or a combination of Offering Shares and any such non-share consideration, the Subsidiary Company's proceeds of disposition of those assets generally will be equal to the fair market value of the consideration received from the buyer, less the tax costs to the Subsidiary Company of those assets and less any reasonable costs of making the disposition. However, the normal rules applicable to the taxation of capital gains and losses do not apply to "Canadian resource properties" as defined in the Tax Act, which includes interests in Royalties and which likely will be each Subsidiary Company's main or only asset. If a Subsidiary Company disposes of an interest in Royalties, generally the proceeds of disposition less any outlays or expenses made or incurred for the purposes of the disposition will reduce the Subsidiary Company's cumulative COGPE account on a dollar-for-dollar basis. If there is a negative balance in a Subsidiary Company's cumulative COGPE account in respect of a taxation year, that balance must be deducted when calculating the Subsidiary Company's cumulative CDE account. A Subsidiary Company is unlikely to have any positive adjustments to the resulting negative balance in its cumulative CDE account because it likely will have renounced, effective before 2017, all its CDE to the Partnership as a subscriber for Flow-Through Shares. Any resulting negative balance in a Subsidiary Company's cumulative CDE account in respect of a taxation year must be included in its income for income tax purposes. If the Partnership acquires Royalties directly and then disposes of the Royalties in a fiscal period, each Limited Partner will be allocated the Limited Partner's share of the proceeds of disposition less any outlays or expenses made or incurred for the purposes of the disposition in the fiscal period, and the tax consequences to the Limited Partner in respect of the Limited Partner's share will be similar to those described for the Subsidiary Company above.

However, unless the consideration a buyer pays for Subsidiary Company assets is exclusively non-share consideration (for example, cash), the Subsidiary Company and the buyer may jointly sign and file the form

prescribed for the purposes of subsection 85(1) of the Tax Act, wherein they may elect the proceeds of disposition of the assets for the purposes of the Tax Act to be any amount that they designate provided, generally, that such amount is not greater than the fair market value of the assets at the time of this transaction nor less than any amount of any non-share consideration paid to the Subsidiary Company on the exchange. Even if the sale of any of the Subsidiary Company's assets to a buyer occurs on an income tax-deferred basis, the distribution (e.g., on dissolution of the Subsidiary Company or as a dividend-in-kind) by the Subsidiary Company to the Partnership will not occur on an income tax-deferred basis.

If the Subsidiary Company disposes of any Offering Shares exclusively for non-share consideration, the Subsidiary Company's proceeds of disposition of the Offering Shares will generally be equal to the fair market value of the consideration received, less the adjusted cost base that the Subsidiary Company has in those Offering Shares and less any reasonable costs of making the disposition. The Subsidiary Company would be taxable on any income or capital gains accordingly, as the case may be.

For a discussion about the taxation of capital gains and capital losses, see "Disposition of Units in Partnership" above.

A Liquidity Event described above will not be eligible to benefit from income tax-deferral unless the buyer is a taxable Canadian corporation.

Alternative Minimum Tax on Individuals

Under the Tax Act, income tax payable by an individual is the greater of an alternative minimum tax and the tax otherwise determined. In calculating taxable income for the purpose of computing the alternative minimum tax, certain deductions and credits otherwise available are disallowed and certain amounts not otherwise included, such as 80% of net capital gains, are included. The disallowed items include deductions claimed by the individual in respect of his or her share of Eligible Expenditures renounced to the Partnership in a particular fiscal period thereof to the extent such deductions exceed his or her share of the Partnership's income. In computing adjusted taxable income for alternative minimum tax purposes, an exemption of $40,000 is allowed to a taxpayer who is an individual, other than most *inter vivos* trusts. The federal rate of minimum tax is 15%. Whether and to what extent the tax liability of a particular Limited Partner will be increased as a result of the application of the alternative minimum tax rules will depend on the amount of his or her income, the sources from which it is derived, and the nature and amounts of any deductions he or she claims.

Any additional tax payable by an individual for the year resulting from the application of the alternative minimum tax will be deductible in any of the seven immediately following taxation years in computing the amount that would, but for the alternative minimum tax, be his or her tax otherwise payable for any such year.

Limited Partners who are individuals are urged to consult their tax advisors as to the potential application of the alternative minimum tax.

Tax Shelter

The federal tax shelter identification number in respect of the Partnership is TS 083220 and the Québec tax shelter identification number in respect of the Partnership is QAF-15-01583. The identification number for a particular jurisdiction issued for this tax shelter must be included in any income tax return filed by the investor in that jurisdiction. Issuance of the identification numbers is for administrative purposes only and does not in any way confirm the entitlement of any Subscriber to claim any tax benefits associated with the tax shelter. Le numéro d'identification attribué à cet abri fiscal doit figurer dans toute déclaration d'impôt sur le revenu produite par l'investisseur. L'attribution de ce numéro n'est qu'une formalité administrative et ne confirme aucunement le droit de l'investisseur aux avantages fiscaux découlant de cet abri fiscal.

Item 7 COMPENSATION PAID TO SELLERS AND FINDERS

Class A Units

The Partnership will pay fees (the "**Agents' fees**") to Agents or, where permitted, non-registrants equal to 6.0% of the subscription proceeds obtained by such persons or from subscribers for Class A Units introduced to the Partnership by such persons (the "**Raised Proceeds**"). In certain circumstances the Partnership may reimburse Agents for their due diligence costs and provide other forms of consideration in respect of sales of Class A Units, such amounts not to exceed 1% of the Raised Proceeds (the "**Administration Fee**"). In addition, the General Partner is entitled, at its discretion, to share a portion of its General Partner's Fee and/or Performance Bonus, if any, with Agents and, where permitted, non-registrants who participate in sales of Class A Units. Wholesalers who raise subscription proceeds will be paid cash fees by the Partnership out of the proceeds from sales of Class A Units pursuant to the Offering.

The General Partner has agreed that it will (a) pay to Pinnacle Wealth Brokers Inc. ("**Pinnacle**"), a registered dealer appointed by the Partnership to offer Units for sale under the Offering, a 1% Administration Fee and (b) allocate to Pinnacle up to 33% of its Performance Bonus (if earned) to offer Units for sale under the Offering, depending on the number of Class A Units sold by Pinnacle. Accordingly, the Partnership may be considered a "connected issuer" and a "related issuer" under Canadian securities law with Pinnacle because of such registered dealer's right to the Administration Fee and its interest in the Performance Bonus.

In addition, once the Partnership has commenced Distributions to Limited Partners, the Partnership may pay annual trailer fees to registrants whose clients hold Class A Units equal to 1% per year of the acquisition cost of the Class A Units held by such clients.

Class F Units

No Agents' fees or other consideration will be paid in connection with sales of Class F Units.

Item 8 RISK FACTORS

This is a speculative offering. There is no market through which the Units may be sold and no market is expected to develop. As a result, Subscribers may not be able to resell Units purchased under this Offering Memorandum. An investment in the Units is appropriate only for Subscribers who have the capacity to absorb a loss of some or all of their investment. There is no assurance of a positive return on a Limited Partner's original investment.

This is a blind pool offering. The Partnership has not entered into any Investment Agreements with Resource Companies and will not enter into any such agreements until after the Closing Date.

In addition, the purchase of Units involves significant risks, including, but not limited to, the following:

Investment Risk

Return on Investment. There is no assurance that sufficient net profits or cash flow will be generated from which investors will earn the targeted minimum 12% annualized return or any specified rate of return on, or repayment of, their capital contributions to the Partnership or their investment in Units or receive any Distributions.

Investments and Available Funds. Although the General Partner has agreed to use its commercially reasonable efforts, there can be no assurance that the General Partner, on behalf of the Partnership, will be able to commit all Available Funds to incur Eligible Expenditures by December 31, 2015 or at all and, therefore, the possibility exists that capital may be returned to Limited Partners and Limited Partners may be unable to claim anticipated deductions or credits in respect of income for income tax purposes or in the year in which Limited Partners anticipated they would arise.

Reliance on the General Partner. Limited Partners must rely entirely on the discretion of the General Partner with respect to the selection of the composition of the Investments, in negotiating the terms, including pricing, of the Investments and in negotiating Liquidity Events. Such decisions will be based on a series of assumptions, many of which will be subject to change and will be beyond the control of the General Partner. Success of the Programs will affect the return on, and the value of, the Units. No assurance can be given that the Investments will, when acquired or entered into, produce or continue to produce in the quantities forecast, or be of the quality forecast in any engineering reports relating to such properties.

No Prior Flow-Through Partnership Experience. The General Partner has no prior experience in managing a flow-through limited partnership.

Marketability of Units. There is no market through which the Units may be sold and Subscribers may not be able to resell Units purchased under this Offering Memorandum.

Forward Looking Information. Market conditions are continually changing and there can be no assurance the assumptions underlying forward looking statements in this Offering Memorandum, including the Partnership's targeted minimum 12% annualized return on investment capital, will prove accurate or ultimately be achieved. Past results are not necessarily indicative of future performance.

Sector Risks

Oil and Gas Industry Risks. The business activities of Oil & Gas Cos and the Partnership are speculative and may be adversely affected by factors outside the control of those issuers. Oil & Gas Cos and the Partnership may not hold or discover commercial quantities of oil or natural gas and their profitability may be affected by adverse fluctuations in commodity prices, exchange rates, demand for commodities, general economic conditions and cycles, unanticipated depletion of reserves or resources, native land claims, liability for environmental damage, competition, imposition of tariffs, duties or other taxes and government regulation, as applicable.

There are certain risks inherent in oil and natural gas exploration, development and production operations which could expose the Partnership to claims resulting from injury to, or death of, persons or damage to property of third parties. To the extent that any claims resulting from the activities of the Partnership exceed the net assets of the

Partnership and the limits of insurance, or are not covered by insurance, it is possible that investors may not receive any return or repayment of their investment in the Partnership.

Other risks inherent in the oil and natural gas industry to which all entities, including the Partnership, are exposed include the risk of inability to sell the oil and natural gas in a timely manner, the risk of default on all or a portion of accounts receivable from the sale of the oil and/or natural gas, possible labour and equipment shortages, the risk of increases in the cost of drilling or production, management errors, water or waste disposal costs and logistics or problems and the risk of natural or man-made disasters or situations including, but not limited to, flood, fire and catastrophic weather. As a result of the foregoing, and other situations or problems which cannot be presently predicted, it is possible investors may not receive any return on, or of, their investment.

The Partnership. There is no assurance as to the profitability of the Partnership. There is no assurance that commercial quantities of oil and/or natural gas will continue to derive from or be discovered by any investment made by the Partnership or that they will produce in the quantities forecast or expected. The Partnership will, depending on its opportunities and funds, invest with different Oil & Gas Cos in a variety of Investments. As a result, the terms of the acquisition of each Investment and the success of the various Programs are likely to be significantly different for each Investment. An investor has no control over how the General Partner allocates the Available Funds and any earnings from Investments, in what Programs it will participate and with which Oil & Gas Cos the Partnership enters into Investments. It is likely that returns, losses, successes or failures may occur to significantly different degrees in the different Investments. The effect of the above cannot be accurately predicted but may be material to the return on an investor's investment.

Possible Need for Additional Funds. The only sources of cash available to pay the expenses of the Partnership will be the proceeds of the Offering (from which the Partnership will establish an Operating Reserve) and payments from Investments. If all Available Funds have been committed to Investments, the Operating Reserve has been fully expended and revenues from Investments are not sufficient to fund ongoing expenses, payment of such expenses will diminish the interest of Limited Partners in the assets of the relevant Class.

Status of Investments and Oil & Gas Royalty Programs. Investors will not be provided with specific data on the Investments which will provide the principal source of the Partnership's income.

Dependence on Oil & Gas Cos. The Partnership anticipates that income will be generated by the Investments. Income generated through non-operated Joint Venture interests will be dependent on the operator's ability to manage the assets and income generated through Programs will be dependent on Oil & Gas Cos' ability to select, effectively manage and develop drilling sites. To the extent that the operators and/or Oil & Gas Cos do not perform their obligations (including their obligations to expend funds on activities that constitute Eligible Expenditures, if required), the value achieved by the Partnership and returns to Limited Partners could be significantly reduced. In addition, the amount of, and time of, Distributions, redemptions and/or an Offer may be curtailed or delayed as a result of delays in the Partnership receiving payments under the Investment. In addition, there can be no assurance that any Oil & Gas Co will make an Offer, or if they do, that any such transactions will ultimately be completed or that the Offers will be on terms acceptable to the General Partner.

Title. Reviews of the titles to the properties which will be explored and/or developed by the Oil & Gas Royalty Programs and/or which underlie Royalties in accordance with industry standards may not preclude the possibility that an unforeseen title defect or other resource ownership dispute will arise to adversely affect or defeat the Partnership's claim to such property.

Exploration, Development and Production. It is intended that all of the Available Funds will be expended on oil and natural gas drilling with a view to exploration, development and production activities, which are high-risk ventures with uncertain prospects for success. The Partnership does not currently own any oil and natural gas interests nor has it identified any oil and natural gas participation or acquisition prospects. Moreover, if the General Partner identifies oil and natural gas participation or acquisition prospects, the General Partner may not be able to successfully conclude such participation or acquisitions on economic terms. Further, the Partnership does not have earnings to support them should the wells drilled or properties acquired prove not to be profitably productive. No assurance can be given that commercial accumulations of oil and natural gas will be discovered as a result of the efforts of Oil & Gas Cos undertaking the Program(s) as part of the anticipated Investment(s). If the Partnership acquires interests in oil and natural gas assets, actual costs, reserves, production and potential value may vary significantly from what was anticipated. If all Available Funds are spent by the Partnership without making

petroleum or natural gas discoveries in commercial quantities, the Partnership will have no value, and will cease operation, without any return of investment to investors.

Operating Hazards. The operations to be conducted by the Partnership will be subject to all of the operating risks normally attendant upon development, drilling and production of oil and natural gas, such as blowouts and pollution. While the General Partner intends to require that all parties who will be the operators of the properties comprising the Investments acquire insurance in accordance with standard industry practice, there is no assurance that such insurance will be available or adequate.

Industry Conditions and Competition. The Partnership will be competing with other investors in the oil and natural gas sectors. This competition may reduce the availability of Investments, or decrease the quality of those that remain available, which could impact returns to investors.

The oil and natural gas industry is highly competitive and the Partnership and Oil & Gas Cos must compete with many companies, many of whom have far greater financial strength, experience and technical resources. Generally, there is intense competition for the acquisition of resource properties considered to have commercial potential as well as for drilling rigs necessary to exploit such properties. If Oil & Gas Cos are unable to obtain such rigs, the Programs may be delayed and the Partnership may be unable to incur and allocate in favour of the Limited Partners all or part of the Eligible Expenditures as anticipated.

Prices paid for both oil and natural gas produced are subject to significant market fluctuations and will directly affect the profitability of producing any oil or natural gas reserves which may be acquired or developed by an Investment. There is no assurance that any particular Investment will prove to be profitable or viable over the short or long term.

Regulatory Environment. Oil and natural gas operations, including lease acquisitions, are subject to extensive government regulation. Operations may be affected from time to time in varying degrees by political and environmental developments, such as restrictions on production, price controls, tax increases, expropriation of property, pollution controls and changes in conditions under which oil and natural gas may be exported.

Adherence to Investment Criteria. In assessing the risks and rewards of an investment in Units, potential investors should appreciate that they are relying solely on the good faith, judgment and ability of the General Partner to make appropriate decisions with respect to the nature of the Investments selected. While the General Partner has established an investment process it intends to follow when selecting Investments, certain of the investment criteria are future oriented and require the General Partner to direct investments based upon the General Partner's assessment of the likelihood of an Investment or an Oil & Gas Co continuing to meet the Investment Strategy and the Investment Restrictions in the future. There can be no assurance that these future oriented criteria will ultimately be met by any Investment.

While the General Partner will assess each Investment in its entirety, there can be no assurance that any such asset or well in a particular Program will meet all of the investment criteria. The General Partner may determine that any such Investment is acceptable to the Partnership because of its overall matching to the Partnership's investment criteria and its prudent balance of risk and potential for economic reward.

Borrowing by the Partnership. In certain circumstances the Partnership may borrow funds from a financial institution. See Item 2.2, "Business of Maple Leaf 2015 Oil & Gas Royalty Income Limited Partnership – Our Business – Investment Guidelines and Restrictions". There is a risk that the Partnership may not be able to borrow funds, or may not be able to borrow sufficient funds to meet the obligations under an Investment Agreement and hence may, in the case of Additional Wells and AMIs, lose some or all of the economic opportunity from not being able to participate in any such drilling or Program advancement. There is also the risk that any Additional Well drilling undertaken as part of an Program will be uneconomic or a dry hole, and hence any debt incurred would have to be repaid from other cash flow or assets of the Partnership. There can be no assurance that the fees and expenses associated with such borrowings will not exceed their incremental returns or that the Partnership's borrowing strategy will enhance returns.

Liquidity of Securities Received Pursuant to a Liquidity Event. Although the General Partner anticipates any securities issued pursuant to a Liquidity Event (if any) will be publicly traded on a stock exchange, there can be no

assurance that such securities will be so listed or, if so listed, that the market for such securities will be an active market, which may impact on a Limited Partner's ability to resell them.

Resale Restrictions May be an Issue if a Liquidity Event is not Implemented and Approval is not Sought or Received for the Continued Operation of the Partnership, and There can be No Assurance that it will be Implemented on a Tax-Deferred Basis. There are no assurances that any Liquidity Event will be proposed, receive the necessary approvals (including regulatory approvals) or be implemented. In such circumstances, unless the Limited Partners approve an Ordinary Resolution to continue the Partnership's operations, each Limited Partner's *pro rata* interest in the assets of the Partnership will be distributed upon the dissolution of the Partnership, which is expected to occur on or about December 31, 2018.

For example, if no Liquidity Event is completed and the General Partner is unable to dispose of all assets in exchange for cash or freely trading securities prior to the Termination Date, Limited Partners may receive securities or other interests for which there may be an illiquid market or which may be subject to resale and other restrictions under applicable securities law.

There is no assurance that an adequate market will exist for such securities. There can be no assurance that any Liquidity Event will be implemented on a tax-deferred basis or at all. For example, if the consideration received by the Partnership from a buyer for Investments comprises cash (or assets other than shares in the capital of the buyer), income tax-deferral for the Partnership may be reduced or unavailable. See Item 6, "Income Tax Consequences and RRSP Eligibility".

Available Capital. If the proceeds of the Offering of Units are significantly less than the maximum Offering, the expenses of the Offering and the ongoing administrative expenses and interest expense payable by the Partnership may result in a substantial reduction or even elimination of the returns which would otherwise be available to the Partnership.

The ability of the General Partner to negotiate and enter into favourable Investment Agreements on behalf of the Partnership and Joint Venture Agreements by the Subsidiary Companies is, in part, influenced by the total amount of capital available for investment. Accordingly, if the proceeds of the Offering are significantly less than the maximum Offering, the ability of the General Partner to negotiate and enter into favourable Investment Agreements and Joint Venture Agreements on behalf of the Partnership and Subsidiary Companies may be impaired and therefore the Investment Strategy of the Partnership may not be fully met.

Liability of Limited Partners. Limited Partners may lose their limited liability in certain circumstances, including by taking part in the control or management of the business of the Partnership. The principles of law in the various jurisdictions of Canada recognizing the limited liability of the limited partners of limited partnerships subsisting under the laws of one province or territory but carrying on business in another province or territory have not been authoritatively established. If limited liability is lost, there is a risk that Limited Partners may be liable beyond their contribution of capital and share of undistributed net income of the Partnership in the event of judgment on a claim in an amount exceeding the sum of the net assets of the General Partner and the net assets of the Partnership. While the General Partner has agreed to indemnify the Limited Partners in certain circumstances, the General Partner has only nominal assets, and it is unlikely that the General Partner will have sufficient assets to satisfy any claims pursuant to such indemnity.

Limited Partners remain liable to return to the Partnership such part of any amount distributed to them as may be necessary to restore the capital of the Partnership to the amount existing before such distribution if, as a result of any such distribution, the capital of the Partnership is reduced and the Partnership is unable to pay its debts as they become due.

Tax-Related Risks. The tax benefits resulting from an investment in the Partnership are greatest for a Subscriber whose income is subject to the highest marginal income tax rate. Regardless of any tax benefits that may be obtained, a decision to purchase Units should be based primarily on an appraisal of the merits of the investment and on a Subscriber's ability to bear a loss of his or her investment. Subscribers acquiring Units with a view to obtaining tax advantages should obtain independent tax advice from a tax advisor who is knowledgeable in the area of income tax law.

The tax consequences of acquiring, holding or disposing of Units may be fundamentally altered by changes in federal or provincial income tax legislation. All of the Available Funds may not be invested in Investments. Each Limited Partner will represent that he or she has not acquired Units with limited-recourse borrowing for the purposes of the Tax Act, however there is no assurance that this will not occur.

There is a further risk that expenditures incurred by the Partnership may not qualify as Eligible Expenditures or that Eligible Expenditures incurred will be reduced by other events including failure to comply with the provisions of Investment Agreements or other agreements or with applicable income tax legislation. The Partnership may fail to comply with applicable income tax legislation. There is no assurance that the Partnership will incur or allocate Eligible Expenditures within the times on or before which it has agreed to use its commercially reasonable efforts to do so. These factors may reduce or eliminate the return on a Limited Partner's investment in the Units.

The federal (or Québec) alternative minimum tax could limit tax benefits available to Limited Partners who are individuals or certain trusts.

Limited Partners will receive the tax benefits associated with Eligible Expenditures in the years in which the Partnership incurs and allocates Eligible Expenditures and will benefit to the extent that any gains on the disposition by the Partnership of Partnership assets (other than assets that are a "Canadian resource property" as defined in the Tax Act) are capital gains rather than income for tax purposes. There is a risk that Limited Partners will receive allocations of income and/or capital gains for a year without receiving distributions from the Partnership in that year sufficient to pay any tax they may owe as a result of being a Limited Partner during that year. To reduce this risk, the Partnership Agreement permits the General Partner to cause the Partnership to make distributions to Limited Partners in addition to monthly distributions that are to begin on or about June 30, 2016.

If a Limited Partner finances the acquisition of Units with a financing for which recourse is, or is deemed under the Tax Act to be, limited, the Eligible Expenditures incurred by the Partnership will be reduced by the amount of such financing.

There is no guarantee that any Liquidity Event undertaken will not result in adverse tax consequences to a Subscriber.

Issuer Risk

Lack of Operating History. The Partnership and the General Partner are newly established entities and have no previous operating or investment history. The Partnership will, prior to the Closing Date, have only nominal assets and the General Partner will at all material times thereafter only have nominal assets. Prospective Subscribers who are not willing to rely on the business judgment of the General Partner should not subscribe for Units.

Financial Resources of the General Partner. The General Partner has unlimited liability for the obligations of the Partnership and has agreed to indemnify the Limited Partners against losses, costs or damages suffered if the Limited Partners' liabilities are not limited as provided herein, provided that such loss of liability was caused by an act or omission of the General Partner or by the negligence or wilful misconduct in the performance of, or wilful disregard or breach of, the obligations or duties of the General Partner under the Partnership Agreement. However, the amount of this protection is limited by the extent of the net assets of the General Partner and such assets will not be sufficient to fully cover any actual loss. The General Partner is expected to have only nominal assets and, therefore, the indemnity of the General Partner will have nominal value. Limited Partners also will not be able to rely upon the General Partner to provide any additional capital or loans to the Partnership in the event of any contingency.

Financial Resources of the Partnership. The only sources of cash to pay the Partnership's current and future expenses, liabilities and commitments, including reimbursement of operating and administrative costs incurred by the General Partner, the General Partner's Fee and the Performance Bonus, will be the Operating Reserve and revenues from Investments. Accordingly, if the Operating Reserve and operating income has been expended, payment of operating and administrative costs, the General Partner's Fee and the Performance Bonus will diminish the Partnership's assets.

Conflicts of Interest. The Promoter, the General Partner, certain of their affiliates, certain limited partnerships whose general partner is or will be a subsidiary of the Promoter or its affiliates, and the directors and officers of the

Promoter and the General Partner, are and/or may in the future be actively engaged in a wide range of investment and management activities, some of which are or will be similar to and in competition with the business of the Partnership and the General Partner, including acting in the future as directors and officers of the general partners of other issuers engaged in the same business as the Partnership. Accordingly, conflicts of interest may arise between Limited Partners and the directors, shareholders, officers, employees and any affiliates of the General Partner and the Promoter.

There are no assurances that conflicts of interest will not arise which cannot be resolved in a manner most favourable to Limited Partners. Persons considering a purchase of Units pursuant to this Offering must rely on the judgment and good faith of the shareholders, directors, officers and employees of the General Partner and the Promoter in resolving such conflicts of interest as may arise.

There is no obligation on the General Partner or the Promoter or their respective employees, officers and directors and shareholders to account for any profits made from other businesses whether or not they are competitive with the business of the Partnership.

In addition, the General Partner is entitled, at its discretion, to share a portion of its General Partner's Fee and/or Performance Bonus, if any, with Agents and, where permitted, non-registrants who participate in sales of Class A Units.

Lack of Separate Counsel. Counsel for the Partnership in connection with this Offering are also counsel to the General Partner. Prospective Subscribers, as a group, have not been represented by separate counsel and counsel for the Partnership, the General Partner and the Agents do not purport to have acted for the Subscribers or to have conducted any investigation or review on their behalf.

Item 9 REPORTING OBLIGATIONS

The Partnership's fiscal year will be the calendar year. The General Partner, on behalf of the Partnership, will file and deliver to each Limited Partner, as applicable, such financial statements and other reports as are from time to time required by applicable law.

The General Partner will forward, or cause to be forwarded on a timely basis, to each Limited Partner, either directly or indirectly through intermediaries, the information necessary for the Limited Partner to complete such Limited Partner's Canadian federal and provincial income tax returns with respect to Partnership matters for the preceding year. The General Partner will make all filings required by the Tax Act with respect to tax shelters.

The General Partner will ensure that the Partnership complies with all other reporting and administrative requirements.

The General Partner is required to keep adequate books and records reflecting the activities of each Class in accordance with normal business practices and Canadian generally accepted accounting principles. *The Partnership Act* (British Columbia) provides that any person may, on demand, examine the register of limited partners. A Limited Partner has the right to examine the books and records of the Class in which he or she holds Units at all reasonable times. Notwithstanding the foregoing, a Limited Partner will not have access to any information which in the opinion of the General Partner should be kept confidential in the interests of the Partnership and which is not required to be disclosed by applicable securities laws or other laws governing the Partnership.

Item 10 RESALE RESTRICTIONS

For trades in Alberta, British Columbia, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Ontario, Quebec, Prince Edward Island, Saskatchewan, and Yukon:

In addition to requiring the approval of the General Partner to transfer Units, these securities will be subject to a number of resale restrictions on trading. Until the restriction on trading expires, you will not be able to trade the securities unless you comply with an exemption from the prospectus and registration requirements under securities legislation.

Unless permitted under securities legislation, you cannot trade the securities before the date that is 4 months and a day after the date the Partnership becomes a reporting issuer in any province or territory of Canada. **As there is no present intention for the Partnership to become a reporting issuer in any province or territory of Canada, you may never be able to transfer your Units unless you comply with an exemption from the prospectus and registration requirements under securities legislation.**

For trades in Manitoba:

Unless permitted under securities legislation, you must not trade the securities without the prior written consent of the regulator in Manitoba unless:

(a) The Partnership has filed a prospectus with the regulator in Manitoba with respect to the securities you have purchased and the regulator in Manitoba has issued a receipt for that prospectus, or

(b) You have held the securities for at least 12 months.

The regulator in Manitoba will consent to your trade if the regulator is of the opinion that to do so is not prejudicial to the public interest.

Subscribers of Units offered hereunder who wish to resell such securities should consult with their own legal advisors prior to engaging in any resale, in order to ascertain the restriction on any such resale.

It is the responsibility of each individual Subscriber of Units to ensure that all forms required by the applicable securities legislation are filed as required upon disposition of the Units acquired pursuant to this Offering.

Item 11 PURCHASERS' RIGHTS

If you purchase these securities, you will have certain rights, some of which are described below. For information about your rights, you should consult a lawyer.

Securities legislation in certain of the Provinces of Canada requires investors to be provided with a remedy for rescission or damages or both, in addition to any other right that they may have at law, where an Offering Memorandum and any amendment to it or any document referenced and incorporated into the Offering Memorandum or in amendments to it contains a misrepresentation. These remedies must be exercised by the investor within the time limits prescribed by the applicable securities legislation. Purchasers of these securities should refer to the applicable provisions of the securities legislation for the complete text of these rights and should consult with a legal adviser.

The applicable contractual and statutory rights are summarized below and are subject to the express provisions of the securities legislation of the applicable Province and reference is made thereto for the complete text of such Provinces. The rights of action described below are in addition to and without derogation from any right or remedy available at law to the investor and are intended to correspond to the provisions of the relevant securities legislation and are subject to the defenses contained therein.

Two-Day Cancellation Right for all Purchasers of Units

You can cancel your agreement to purchase these securities. To do so, you must send a notice to the Partnership by midnight on the second business day after you sign the agreement to buy the securities.

Rights of Action in the Event of a Misrepresentation

Applicable securities laws in the Offering Jurisdictions provide you with a remedy to cancel your agreement to buy these securities or to sue for damages if this Offering Memorandum, or any amendment thereto, contains a misrepresentation. Unless otherwise noted, in this section, a "misrepresentation" means an untrue statement or omission of a material fact that is required to be stated or that is necessary in order to make a statement in this Offering Memorandum not misleading in light of the circumstances in which it was made.

These remedies are available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the securities. In addition, these remedies, or notice with respect thereto, must be exercised or delivered, as the case may be, by you within the strict time limit prescribed in the applicable securities laws.

The applicable contractual and statutory rights are summarized below. Subscribers should refer to the applicable securities laws of their respective Offering Jurisdiction for the particulars of these rights or consult with professional advisors.

Statutory Rights of Action in the Event of a Misrepresentation for Subscribers in the Provinces of British Columbia, Alberta, Ontario, Nova Scotia, New Brunswick and Prince Edward Island

A subscriber for Units pursuant to this Offering Memorandum who is a resident in Alberta or British Columbia has, in addition to any other rights the subscriber may have at law, a right of action for damages or rescission against the Partnership if this Offering Memorandum, together with any amendments hereto, contains a misrepresentation. In British Columbia, Alberta and Ontario, a subscriber has additional statutory rights of action for damages against every director of the General Partner at the date of this Offering Memorandum and every person or company who signed this Offering Memorandum.

If this Offering Memorandum contains a misrepresentation, which was a misrepresentation at the time the Units were purchased, the subscriber will be deemed to have relied upon the misrepresentation and will, as provided below, have a right of action against the Partnership for damages or alternatively, if still the owner of any of the Units purchased by that subscriber, for rescission, in which case, if the subscriber elects to exercise the right of rescission, the subscriber will have no right of action for damages against the Partnership, provided that:

(a) no person or company will be liable if it proves that the subscriber purchased the securities with knowledge of the misrepresentation;

(b) in the case of an action for damages, the defendant will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation;

(c) in no case will the amount recoverable in any action exceed the price at which the securities were purchased by the subscriber under this Offering Memorandum; and

(d) in the case of a subscriber resident in Alberta, no person or company, other than the Partnership, will be liable if such person or company is entitled to rely upon certain statutory provisions set out in subsections 204(3)(a)-(e) of the *Securities Act* (Alberta).

In British Columbia, Alberta and Ontario, no action may be commenced more than:

(a) in the case of an action for rescission, more than 180 days after the date of the transaction that gave rise to the cause of action; or

(b) in the case of any other action, other than an action for rescission, more than the earlier of (i) 180 days after the subscriber first had knowledge of the facts giving rise to the cause of action; or (ii) three years after the date of the transaction that gave rise to the cause of action.

Statutory Rights of Action in the Event of a Misrepresentation for Subscribers in the Province of Saskatchewan

In the event that this Offering Memorandum and any amendment thereto or advertising or sales literature used in connection therewith delivered to a purchaser of the securities resident in Saskatchewan contains an untrue statement of a fact that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of the securities (herein called a "**material fact**") or omits a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made (herein called a "**misrepresentation**"), a purchaser will be deemed to have relied upon that misrepresentation and will have a right of action for damages against the Partnership, the promoters and "directors" (as defined in the *Securities Act*, 1988 (Saskatchewan)) of the Partnership, every person or company whose consent has been filed with this Offering Memorandum or amendment thereto but only with respect to reports, opinions or statements that have been made by them, every person who signed this Offering Memorandum or any amendment thereto, and every person who or company that sells the securities on behalf of the Partnership under this Offering Memorandum or amendment thereto.

Alternatively, where the purchaser purchased the securities from the Partnership, the purchaser may elect to exercise a right of rescission against the Partnership.

In addition, where an individual makes a verbal statement to a prospective purchaser that contains a misrepresentation relating to the securities and the verbal statement is made either before or contemporaneously with the purchase of the securities, the purchaser has a right of action for damages against the individual who made the verbal statement.

No persons or company is liable, nor does a right of rescission exist, where the persons or company proves that the purchaser purchased the securities with knowledge of the misrepresentation. In an action for damages, no persons or company will be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation relied on.

No action shall be commenced to enforce these rights more than:

(a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or

(b) in the case of any action, other than an action for rescission, the earlier of one year after the purchaser first had knowledge of the facts giving rise to the cause of action or six years after the date of the transaction that gave rise to the cause of action.

These rights are (i) in addition to and do not derogate from any other right the purchaser may have at law; and (ii) subject to certain defences as more particularly described in the *Securities Act*, 1988 (Saskatchewan).

Contractual Rights of Action in the Event of a Misrepresentation for Subscribers in the Provinces of Manitoba, Quebec, Newfoundland and Labrador, Nunavut, Yukon and the Northwest Territories

In Manitoba, Quebec, Newfoundland and Labrador, Nunavut, Yukon and the Northwest Territories if there is a misrepresentation in this Offering Memorandum, you have a contractual right to sue the Partnership: (a) to cancel the agreement to buy the securities; or (b) for damages.

This contractual right to sue is available to you whether or not you relied on the misrepresentation. However, in an action for damages, the amount you may recover will not exceed the price that you paid for the securities and will not include any part of the damages that the Partnership proves does not represent the depreciation in value of the securities resulting from the misrepresentation. The Partnership has a defence if it proves that you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence the action to cancel the agreement within 180 days after signing the agreement to purchase the securities. You must commence the action for damages within the earlier of 180 days after learning of the misrepresentation and three years after signing the agreement to purchase the securities.

Subscribers should consult their own legal advisers with respect to their rights and the remedies available to them.

The rights discussed above are in addition to and without derogation from any other rights or remedies, which subscribers may have at law.

Item 12 FINANCIAL STATEMENTS

Attached is the audited opening statement of financial position for the Partnership.

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Maple Leaf 2015 Oil & Gas Royalty Income Management Corp. in its capacity as general partner of Maple Leaf 2015 Oil & Gas Royalty Income Limited Partnership

We have audited the accompanying financial statement of Maple Leaf 2015 Oil & Gas Royalty Income Limited Partnership, which comprises the statement of financial position as at May 25, 2015, and a summary of significant accounting policies and other explanatory information.

General Partner's Responsibility for the Financial Statements

The General Partner is responsible for the preparation and fair presentation of this financial statement in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, this financial statement presents fairly, in all material respects, the financial position of Maple Leaf 2015 Oil & Gas Royalty Income Limited Partnership as at May 25, 2015 in accordance with International Financial Reporting Standards.

"DAVIDSON & COMPANY LLP"

Vancouver, Canada Chartered Accountants

May 25, 2015

NEXIA INTERNATIONAL

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MAPLE LEAF 2015 OIL & GAS ROYALTY INCOME LIMITED PARTNERSHIP

STATEMENT OF FINANCIAL POSITION

As at May 25, 2015

(all amounts stated in Canadian dollars unless otherwise stated)

ASSETS

Current assets	
Cash.	$110
Total assets	$110

LIABILITIES

Net assets attributable to partners	
General Partner Contribution	$10
Issued and fully paid Limited Partnership unit	$100
	$110

Approved on behalf of Maple Leaf 2015 Oil & Gas Royalty Income Limited Partnership by the Board of Directors of its General Partner, Maple Leaf 2015 Oil & Gas Royalty Income Management Corp.

(signed) HUGH CARTWRIGHT (signed) SHANE DOYLE

The notes are an integral part of this statement of financial position.

MAPLE LEAF 2015 OIL & GAS ROYALTY INCOME LIMITED PARTNERSHIP

NOTES TO STATEMENT OF FINANCIAL POSITION

May 25, 2015

1. FORMATION OF PARTNERSHIP

Maple Leaf 2015 Oil & Gas Royalty Income Limited Partnership (the "Partnership") was formed on April 9, 2015 as a limited partnership under the laws of the Province of British Columbia. The principal purpose of the Partnership is to provide limited partners ("Limited Partners") with a tax-assisted investment in the exploration, development and production of oil and natural gas primarily by investing in flow-through shares of Subsidiary Companies.

The General Partner of the Partnership is Maple Leaf 2015 Oil & Gas Royalty Income Management Corp. (the "General Partner"). The address of the registered office is 1200 Waterfront Centre, 200 Burrard St., Vancouver BC V7X 1T2. There has been no activity in the Partnership between its formation on April 9, 2015 and May 25, 2015 except for the issuance of one initial Limited Partner unit ("Limited Partnership Unit") and a capital contribution by the General Partner. Accordingly, no statement of operations or cash flows for the period has been presented.

At the date of formation of the Partnership, one Limited Partnership Unit was issued to CADO Bancorp Ltd. for $100 cash.

The statement of financial position was approved and authorized for issue by the General Partner on May 25, 2015.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the statement of financial position are set out below.

Basis of preparation

The statement of financial position has been prepared in accordance with International Financial Reporting Standards ("IFRS") relevant to preparing a statement of financial position. The statement of financial position has been prepared under the historical cost convention. IFRS requires management to exercise its judgement in the process of applying the Partnership's accounting policies and making certain critical accounting estimates that affect the reported amounts of assets, liabilities, income and expenses during any reporting year. Actual results could differ from those estimates. The following is a summary of significant accounting policies that will be followed by the Partnership in the preparation of its statement of financial position.

Functional currency and presentation currency

The statement of financial position is presented in Canadian dollars, which is the Partnership's functional and presentational currency.

Issue costs

Issue costs incurred in connection with the offering will be charged to the net assets attributable to holders of units.

Cash and cash equivalents

Cash is comprised of cash on deposit and is stated at its carrying value.

Amounts attributable to Limited Partners and General Partner

The Limited Partnership Agreement ("LPA") imposes a contractual obligation for the Partnership to deliver a pro rata share of its net assets to the partners on termination of the Partnership. As such, these obligations are classified as financial liabilities that are measured initially at fair value and subsequently at amortized cost. Under the amortized cost method, when the Partnership revises its estimates of payments to the partners, the Partnership adjusts the amounts attributable to partners to reflect actual and revised estimated cash flows. The Partnership recalculates the carrying amounts by computing the present value of estimated future cash flows.

Amount attributable to Limited Partners

The Limited Partners' entitlement to net assets of the Partnership is recognized upon issuance of Limited Partnership Units.

The obligation to the Limited Partners is initially measured based on the cash contributed and subsequently measured based on the allocation set out in the LPA between the General Partner and each of the Limited Partners dated April 9, 2015. Adjustments to amount attributable to Limited Partners are accounted for as finance cost or finance income in the statement of comprehensive loss.

Expenses related to the initial offering of the Limited Partnership Units have been accounted for as a reduction of amount attributable to Limited Partners.

Amount attributable to General Partner

The General Partner's entitlement to net assets of the Partnership represents compensation for management services rendered and is recognized when funds of the Partnership are invested.

Pursuant to the LPA the Partnership is required to pay the General Partner an annual fee of 1.0% of the Gross Proceeds, being the proceeds raised in respect of the sale of Limited Partnership Units. In addition, the General Partner is entitled to a 10% share of all distributions (which includes distribution of assets in connection with the dissolution of the Partnership) once Limited Partners receive, in total, distributions equal to their at risk capital (which is equal to their original investment amount less 40%).

The obligation to the General Partner is initially measured at 10% of the value of investments made and subsequently measured based on the allocation set out in the LPA. Adjustments to any amount attributable to General Partner are accounted for as General Partner's share within operating expenses in the statement of comprehensive loss.

The General Partner contributed capital of $10 to the Partnership. The General Partner is a wholly-owned subsidiary of ML Oil & Gas Holdings Corp. Under the LPA, 99.99% of net losses of the Partnership will be allocated to the Limited Partners and 0.01% to the General Partner. Until the Limited Partners have received, in total, cumulative distributions equal to their at risk capital (being their original investment amount less 40%), they will be allocated 99.99% of net income of the Partnership and 0.01% will be allocated to the General Partner. Thereafter, the Limited Partners will be allocated 90% of net income of the Partnership and 10% to the General Partner. The General Partner intends to implement a Liquidity Event for the Limited Partners on or about December 31, 2018. If a Liquidity Event is not implemented, the Partnership will be dissolved, unless the Limited Partners approve the continuation of the operations of the Partnership. Upon dissolution, assets will be distributed on the same basis as net income.

The Partnership will pay all costs relating to the proposed offering of Units in the Partnership and all ongoing operating and administrative expenses.

Taxes

The Partnership is not subject to income taxes. The income or loss for Canadian tax purposes is allocable to the Partners pursuant to the LPA, and is included in the taxable income of the Partners in accordance with the provisions of the *Income Tax Act* (Canada).

3. FAIR VALUE

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The carrying values of cash and the Partnership's obligation for net assets attributable to partners approximate their fair values.

4. DISTRIBUTION POLICY

The Distributable Cash of the Partnership will be distributed to Limited Partners on a monthly basis (or on such other basis that the General Partner determines), commencing on or about June 30, 2016. The Partnership will not have a fixed monthly distribution amount and may also make from time to time such additional Distributions to Limited Partners as the General Partner may determine to be appropriate.

5. PARTNERSHIP CAPITAL

The Partnership is authorized to issue up to a maximum at 100,000 Units. Each Unit subjects the holder thereof to the same obligations and entitles such holder to the same rights as the holder of any other Unit, including the right to one vote at all meetings of the Limited Partners and to equal participation in any distribution made by the Partnership. There are no restrictions as to the maximum number of Units that a Limited Partner may hold in the Partnership, subject to limitations on the number of Units that may be held by Financial Institutions and provisions of securities legislation and regulations relating to take-over bids; however, the minimum subscription is 50 Units per Subscriber.

6. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS

The Partnership's overall risk management program seeks to maximize the returns derived for the level of risk to which the Partnership is exposed and seeks to minimize potential adverse effects on the Partnership's financial performance.

Credit risk

The Partnership is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. As at May 25, 2015, the credit risk is considered limited as the cash balance represents a deposit with an AA-rated financial institution.

Liquidity risk

Liquidity risk is the risk that the Partnership will encounter difficulty in meeting obligations associated with financial liabilities.

DATE AND CERTIFICATE

Dated May 25, 2015

This Offering Memorandum does not contain a misrepresentation.

Maple Leaf 2015 Oil & Gas Royalty Income Limited Partnership,
by its general partner Maple Leaf 2015 Oil & Gas Royalty Income Management Corp.

(SIGNED) SHANE DOYLE
Chief Executive Officer of the General Partner

(SIGNED) JOHN DICKSON
Chief Financial Officer
of the General Partner

On behalf of the Board of Directors of the General Partner

(SIGNED) SHANE DOYLE
Director

(SIGNED) HUGH CARTWRIGHT
Director

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