MAPLE LEAF 2013 OIL & GAS INCOME LIMITED PARTNERSHIP

Management Discussion & Analysis
June 30, 2014

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For the period ended June 30, 2014

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the unaudited interim financial statements dated June 30, 2014 and the audited annual financial statements dated December 31, 2013 of Maple Leaf 2013 Oil & Gas Income Limited Partnership (the "Partnership"). The MD&A has been prepared as of August 26, 2014. You can get a copy of this MD&A or the audited annual financial statements at your request, and at no cost, by calling 1.866.688.5750, by writing the general partner, Maple Leaf 2013 Oil & Gas Income Management Corp. (the "General Partner"), 609 Granville Street, Suite 808, PO Box 10357 Vancouver, BC V7Y 1G5 or by visiting our website at www.mapleleaffunds.ca or SEDAR at www.sedar.com .

This MD&A has been prepared by management and reviewed and approved by the Board of Directors of Maple Leaf 2013 Oil & Gas Income Management Corp., the general partner of the Partnership (the "General Partner") on August 28, 2014. The discussion and analysis is a review of the financial position and results of operations of the Partnership. The audited annual financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and adopted by the Canadian Institute of Chartered Accountants (CICS). The CICA recognizes IFRS as the new Canadian generally accepted accounting principles (Canadian GAAP) for publicly accountable enterprises. The reporting currency is the Canadian dollar.

FORWARD-LOOKING INFORMATION

This MD&A contains forward-looking information and statements relating, but not limited to, anticipated or prospective financial performance and results of operations of the Partnership. Any statements that are contained herein that are not statements of historical fact may be deemed to be forward-looking information. Without limiting the foregoing, the words "believes", "anticipates", "plans", "intends", "will", "should", "expects", "projects", and similar expressions are intended to identify forward-looking information.

The General Partner believes the forecasts or projections herein are reasonable, however readers are cautioned not to place undue reliance on such forward-looking information and readers should review the prospectus filed with Canadian securities regulatory authorities. Actual results may differ materially from management expectations as projected in such forward-looking statements for a variety of reasons including, but not limited to, market and general economic conditions, interest rates, regulatory and statutory developments, the effects of competition in the geographic and business areas in which the Partnership may invest and the risks detailed in the prospectus of the Partnership. We caution that the foregoing list of factors is not exhaustive.

The forward-looking information is given as of the date of this Interim MD&A, and the General Partner undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise.

INVESTMENT OBJECTIVES AND STRATEGY

The Partnership has been created to provide limited partners with an investment in (a) producing, primarily non-operated, oil and natural gas properties and/or production assets characterized by long life reserves with predictable production performance and cash flow profiles; and (b) a pool of professionally selected gross over-riding royalties and similar interests (including non-operated working interests) in oil and natural gas production and/or production revenue, in order to generate:

a) monthly income paid from revenues generated by the Producing Long Life Assets and the Oil & Gas Royalties;
b) potential capital appreciation;
c) liquidity upon divestiture of assets; and
d) a 100% tax deductible (over time) investment by incurring Canadian Oil and Gas Property Expenses ("COGPE") and/or Canadian Development Expense ("CDE").

In order to achieve its investment objectives, the Partnership expects to use approximately 60% to 70% of the Available Funds to purchase producing long life assets, meaning oil and natural gas production (for example, a share of the oil and gas produced from, or royalties on production from, producing wells) and/or production assets (for example, an interest in producing oil and gas fields). While the General Partner currently expects that the Partnership's interests in Producing Long Life Assets will generally be non-operated, where an appropriate investment opportunity presents itself, the Partnership may act as operator or engage agents to operate such assets on behalf of the Partnership. Investments in Producing Long Life Assets are expected to qualify as COGPE, which will be allocated to limited partners and added to their cumulative COGPE accounts, which can then be used by limited partners to shelter distributions from the Partnership as well as other income.

The Partnership will use the remaining available funds to enter into investment agreements in respect of selected properties, in each case with companies whose principal business is oil and/or natural gas exploration and/or production (each an "Oil and Gas Company"). Pursuant to each of these investment agreements, the Oil and Gas Company will use the Partnership's funds to develop and operate a production-oriented development program (each an "Oil & Gas Royalty Program") with the objective of generating income from the development and production of oil and natural gas. The Partnership will be entitled to its share of oil and natural gas production and/or production revenue generated by the properties after the deduction of certain production expenses. The investment in Oil & Gas Royalties are expected to qualify as CDE, which will be allocated to Limited Partners and added to their cumulative CDE accounts, which can then be used by Limited Partners to shelter Distributions from the Partnership as well as other income. Although the General Partner expects to invest approximately 60% to 70% of the Available Funds in Producing Long Life Assets and the remainder in Oil & Gas Royalties, the actual allocation will depend on the investment opportunities available at the time.

The Distributable Cash generated by the investments will be distributed to Limited Partners on a monthly basis (or on such other basis as the General Partner determines), with an anticipated commencement in the third quarter of 2014.

The General Partner's management team is responsible for sourcing, selecting and negotiating the terms of the Partnership's investments, with the assistance of technical advisors where required. The General Partner's management group has extensive experience in the oil and natural gas industry as well as in the financing and management of syndicated tax-assisted investments. Collectively, they have over 100 years of experience in senior roles with both large and small capitalization companies focused on oil and gas development, production, operations and management, as well as acquisitions and divestitures. They have proven track records of acquiring attractive undervalued prospective assets and thereafter growing production, revenue, cash flow and shareholder value through the drill bit. A number of the members of the General Partner's board have previous experience acting as directors and/or officers of publicly listed oil and gas companies. The General Partner's management team has a strong network of relationships with oil and gas issuers and practical resource industry experience. In addition, the General Partner will manage the ongoing business and administrative affairs of the Partnership and develop and implement the Liquidity Event. See "The General Partner".

The General Partner intends to target a minimum 12% annualized net return to limited partners over the life of the Partnership (not including any tax savings) through distributions of distributable cash and the value realized from a liquidity event.

Once a sufficient portion of the Partnership's Oil & Gas Royalties have reached a stage of production stability which, in the opinion of the General Partner, allows them to be fairly valued and sold, the General Partner intends to implement a Liquidity Event. The General Partner currently expects the Liquidity Event to be the sale of the Investments to a publicly traded company for listed securities of that company on a tax-deferred basis. The General Partner intends to implement a liquidity event on or before December 31, 2015. There can be no assurance that any such Liquidity Event will be proposed, receive the necessary approvals (including regulatory approvals) or be implemented. In the event a Liquidity Event is not implemented by December 31, 2015, the General Partner will call a meeting of limited partners to determine by ordinary resolution whether the Partnership will: (a) auction off the Investments and be dissolved on or about December 31, 2016, and its net assets distributed pro rata to the Partners; or (b) continue in operation.

RESULTS OF OPERATIONS

The Partnership commenced operations on October 23, 2013, completed its financing in November 2013. On June 18, 2014, the Partnership closed the acquisition of petroleum and natural gas gross overriding royalties from Waldron Energy Corporation ("Waldron") for a total of $7 million with an effective date of June 10, 2014.

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Highlights

- Waldron will reserve a 3% gross overridding royalty ("GORR") in favour of the Partnership on all producing and nonproducing lands owned by the company;
- Waldron will commit to drill two Ferrybank Falher wells within seven months, and will reserve an additional 7% GORR payable to Maple Leaf on these two wells;
- If Waldron fails to drill either of the two Ferrybank Falher horizontal wells, or a mutually agreed upon substitute, Waldron will refund $750,000 per well to the Partnership; and
- the Partnership granted Waldron a 15 month option to repurchase all gross overriding royalties associated with the Agreement at a price of $9.1 million less royalties paid under the Agreement and less two thirds of any amounts refunded, if any, as a result of any failure to drill the Ferrybank wells.

This acquisition provides our unitholders with immediate cash flow from a well-diversified existing production base as well as exposure to future activities on approximately 100,000 net acres of land in Alberta. The first Waldron commitment well has been successfully drilled and completed.

The Partnership is also pleased to announce that it closed an unrelated royalty acquisition in the Ferrier area of Alberta on May 29, 2014 for total consideration of $380,000. Approximately $4.2 million remains to invest in the Partnership. The Investment Manager is currently reviewing several joint venture investment opportunities and is confident that it will be able to invest the capital over the next several months into quality programs that meet the Partnership's technical and economic objectives.

SELECTED INFORMATION

The following table sets forth certain information of the Partnership for the initial three quarters of operations. The Partnership commenced operations on October 23, 2013 and hence there are no comparative results of operations.

	Jun 30, 2014	Mar 31, 2014	Dec. 31, 2013
	$	$	$
Financial			
Royalty revenue	**27,708**	-	-
Interest revenue	**28,948**	31,938	16,613
Funds from (used by) operations	**(376,469)**	(181,410)	20,910
Operating loss	**(535,812)**	(91,177)	(97,074)

Quarter ended June 30, 2014 royalty and volume details

	Royalty Volumes (boe)	Royalty Revenue ($)	Revenue per boe ($)
Natural Gas	659	14,770	22.43
Oil	52	5,412	104.69
Natural Gas Liquids	129	7,527	58.47
Totals	**839**	**27,708**	**33.02**

Natural gas is converted to barrels of oil equivalent (boe) at a ratio of 6 mcf per boe. Numbers may not add due to rounding.
Revenue shown above is net royalty revenue received by the Partnership after all applicable deductions and transportation costs.

		For the three month period ended June 30, 2014		For the six month period ended June 30, 2014
Statement of Comprehensive Loss				
Operating loss for the period	$	(535,812)	$	(626,989)
Statement of Cash Flows				
Funds flow from Operations	$	(376,469)	$	(377,413)

		June 30, 2014		December 31, 2013
Statement of Financial Position				
Total Assets	$	11,708,150	$	12,096,388
Total cash	$	80,927	$	215,626

		For the three month period ended June 30, 2014		For the six month period ended June 30, 2014
Other Expenses				
General Partner's share - increase in amount attributable to General Partner	$	368,343	$	368,343
General and administrative	$	138,685	$	218,191
Legal fees	$	49,898		53,074
Geological and engineering	$	23,375	$	52,625
Audit fees	$	9,820	$	18,570
Filing fees	$	1,297	$	2,547
Registrar and transfer agent	$	1,050	$	2,133

FINANCIAL POSITION, LIQUIDITY AND CAPITAL RESOURCES

The Partnership issued 129,933 units at $100 per unit for gross proceeds of $12,993,300. The net proceeds to the Partnership were $11,986,319, after deducting agents' commissions of $747,115 and expenses of $259,866. As at June 30, 2014, the Partnership had $4,181,552 in a short-term investment and $80,927 in cash and cash equivalents.

RELATED PARTY TRANSACTIONS

The General Partner is responsible for providing office space and performing certain administrative functions for the Partnership. During the period ended June 30, 2014, an amount of $190,795 was incurred and is included in administrative and other expenses.

The General Partner agreed to reimburse the Partnership for issue costs in excess of 7.75% of the gross proceeds of Limited Partnership units. During 2013, the Partnership incurred $120,675 of issue costs in excess of 7.75% of gross proceeds from issuance of Limited Partnership units. As at June 30, 2014, the General Partner had a balance receivable from the Partnership of $5,262.

The General Partner is entitled to 5% of all distributions; during the period ended June 30, 2014 the amount attributable to the General Partner was estimated to be $368,343 and has been recorded in the financial statements.

Balances and transactions with related parties have been recorded at the exchange amount.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Partnership is engaged in the business of acquiring working interests and royalties in oil and natural gas production. The Partnership is exposed to a variety of financial risks, including commodity price risk, foreign exchange risk, credit risk and liquidity risk. The Board of Directors has overall responsibility for identifying the principal risks of the Partnership and ensuring policies and procedures are in place to appropriately manage these risks.

Fair values

Fair value represents the price at which a financial instrument could be exchanged in an orderly market, in an arm's length transaction between knowledgeable and willing parties who are under no compulsion to act. The Partnership classifies the fair value of the financial instruments according to a hierarchy based on the amount of observable inputs used to value the instrument.

Financial risks

The Partnership's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (currency fluctuations, interest rates and commodity prices). The Partnership's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Partnership's financial performance.

Credit Risk

Credit risk is the risk of financial loss to the Partnership if an investor or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from cash and cash equivalents. The maximum credit risk exposure is $4,340,803. The Partnership believes the credit risk associated with the cash and cash equivalents and short-term investment is limited due to the credit quality of the financial institution where the funds are held.

Liquidity risk

Liquidity risk is the risk that the Partnership will not be able to meet its obligations as they are due. The Partnership prepares an annual budget and updates forecasts for operating, financing and investing activities on an ongoing basis to ensure it will have sufficient liquidity to meet its liabilities when due. The Partnership has sufficient cash to fund its obligations as they become due under normal operating conditions. All of the Partnership's financial liabilities are due within 12 months.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Partnership is exposed to market risks resulting from fluctuations in foreign exchange rates, commodity prices and interest rates in the normal course of operations.

Foreign exchange risk

Foreign currency exchange rate risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in foreign exchange rates. While all of the Partnership's sales are denominated in Canadian dollars, the market prices in Canada for oil and natural gas are impacted by changes in the exchange rate between the Canadian and United States dollar. A strengthening Canadian dollar compared to the United States dollar negatively impacts the Partnership. The Partnership had no forward exchange contracts in place as at June 30, 2014.

Commodity price risk

Commodity price risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in commodity prices. Commodity prices for oil and natural gas are impacted not only by the relationship between the Canadian and United States dollar, as mentioned above, but also world economic events that dictate the levels of supply and demand. There were no financial instruments in place to manage commodity prices during the period ended June 30, 2014.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in market interest rates. The Partnership is exposed to interest rate risk on its short-term investments that have a floating interest rate. The Partnership had no interest rate swaps or hedges as at June 30, 2014.

CAPITAL MANAGEMENT

The Partnership considers partners' interests as the component of capital to be managed. The Partnership's main objective when managing capital is to execute on its capital investment program to provide a reasonable return for Limited Partners while ensuring capital protection. The Partnership monitors expenditures as required to ensure capital is successfully deployed based on general industry conditions.

The Partnership is not exposed to externally imposed capital requirements. The Partnership has sufficient capital resources to carry out its exploration and development plans and operations in the coming year.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

The Chief Executive Officer and Chief Financial Officer of the Partnership are responsible for designing internal controls over financial reporting or causing them to be designed under their supervision in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. We have assessed the design of our internal control over financial reporting and during this process we have identified certain weaknesses in internal controls over financial reporting which are as follows:

- Due to a limited number of staff at the Partnership, it is not possible to achieve complete segregation of duties; and
- Due to the size of the Partnership and the limited number of staff, the Partnership does not have the technical accounting expertise and knowledge to address all complex and non-routine accounting transactions that may arise.

These weaknesses in the Partnership's internal controls over financial reporting result in a remote likelihood that a material misstatement would not be prevented or detected. Management and the Board of Directors work to mitigate the risk of material misstatement in financial reporting. In addition, when complex accounting and technical issues arise during preparation of the quarterly, financial statements outside consulting expertise is engaged. In spite of management's best efforts, there can be no such assurance that this risk can be reduced to a remote likelihood of material misstatement.

DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures have been designed to ensure that the information required to be disclosed by the Partnership is accumulated and communicated to management as appropriate to allow timely decisions regarding required disclosure. The Partnership's Chief Executive Officer and Chief Financial Officer have concluded, based on their evaluation as of June 30, 2014, that the Partnership's disclosure controls and procedures are effective to provide reasonable assurance that material information related to the Partnership, is made known to them by others within the entity. It should be noted that while the Chief Executive Officer and Chief Financial Officer believe that disclosure controls and procedures provide a reasonable level of assurance and that they are effective, they do not expect that the disclosure controls and procedures will prevent all errors and fraud. A control system, no matter how well conceived or operated, can only provide reasonable, not absolute, assurance that the objectives of the control system are met.

For further information on the Partnership
please visit www.mapleleaffunds.ca

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