IMPORTANT TAX INFORMATION

Probity Mining 2019-II Short Duration Flow-Through Limited Partnership

Capital Gains from the Exercise of Warrants

When a limited partnership dissolves under a typical flow through structure all active portfolio warrant positions roll into a mutual fund on a tax deferred basis. Investors forego beneficial ownership of the warrants, and any value the warrants may attain over time, when they sell their mutual fund units. The warrants however do have potential to attain substantial value.

So, what makes Probity limited partnerships unique? Probity does not use a mutual fund "roll-over" process and instead sends cash back to investors directly from the limited partnership. When the limited partnership dissolves the management corporation of the partnership continues to hold all portfolio warrants in trust for investors of the limited partnership. If any of the warrants realize value over time, Probity then exercises the warrants and sells the shares. Net proceeds from the sale of the shares are sent to investors by way of an additional distribution. This retention of potential value for investors is a unique feature of Probity limited partnerships.

We are therefore extremely pleased to announce that we are issuing a further distribution to unitholders flowing from the exercise of warrants and subsequent sale of the shares issuable upon such exercise, within the portfolio.

For tax purposes, the distribution is treated as capital gains in the year in which the resulting shares from the exercise of each warrant position are sold. As such, please report the following capital gains in your tax return.

Year	National Class – Series A (QWE952)	National Class – Series F (QWE953)	Quebec Class – Series A (QWE954)	Quebec Class – Series F (QWE955)	British Columbia Class – Series A (QWE956)	British Columbia Class – Series F (QWE957)
2021	$0.997850 per unit	$1.043438 per unit	$0 per unit	$0 per unit	$0 per unit	$0 per unit
2022	$0.627754 per unit	$0.656433 per unit	$0 per unit	$0 per unit	$0 per unit	$0 per unit

For more information, please contact Tammy Shapiro, Client Services, at funds@probitycorporation.com or at 416-402-4741.

PLEASE RETAIN THIS LETTER FOR TAX PURPOSES