No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus constitutes a public 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.

PROSPECTUS

Initial Public Offering September 26, 2025

Probity Mining 2025-II Short Duration Flow-Through Limited Partnership

Probity Mining 2025-II Short Duration Flow-Through Limited Partnership	**Probity Mining 2025-II Short Duration Flow-Through Limited Partnership**	**Probity Mining 2025-II Short Duration Flow-Through Limited Partnership**
National Class	**British Columbia Class**	**Québec Class**
• **NC-A Units**	• **BC-A Units**	• **QC-A Units**
• **NC-F Units**	• **BC-F Units**	• **QC-F Units**

Maximum Offering: aggregate of $50,000,000 comprising
$30,000,000 for National Class Units; $10,000,000 for British Columbia Class Units; and $10,000,000 for Québec Class Units
(3,000,000 NC-A and/or NC-F Units; 1,000,000 BC-A and/or BC-F Units; and 1,000,000 QC-A and/or QC-F Units)

Minimum Offering: $1,000,000
(100,000 Class A and/or Class F Units)

Price per Unit: $10.00
Minimum Purchase: $5,000 (500 Units)
Fractional Units will not be issued.

Each Class of limited partnership Units (except for the Class P Units) is a separate non-redeemable investment fund.

The Partnership: This prospectus qualifies the distribution by Probity Mining 2025-II Short Duration Flow-Through Limited Partnership (the "**Partnership**"), a limited partnership formed under the laws of British Columbia, of a maximum of 3,000,000 National Class A limited partnership units (**"NC-A Units**") and National Class F limited partnership units ("**NC-F Units**") (together, the "**National Class Units**") at a price of $10.00 per National Class Unit, a maximum of 1,000,000 British Columbia Class A limited partnership units ("**BC-A Units**") and British Columbia Class F limited partnership units ("**BC-F Units**") (together, the "**British Columbia Class Units**") at a price of $10.00 per British Columbia Class Unit, and a maximum of 1,000,000 Québec Class A limited partnership units ("**QC-A Units**") and Québec Class F limited partnership units ("**QC-F Units**") (together, the "**Québec Class Units**") at a price of $10.00 per Québec Class Unit.

The National Class Units, the British Columbia Class Units, and the Québec Class Units are together referred to as the "**Units**".

The Offering is subject to a minimum subscription from each Subscriber of 500 Units for $5,000. **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.** See "Overview of the Legal Structure of the Partnership" and "Canadian Federal Income Tax Considerations".

Capitalized terms used in this prospectus are defined in the Glossary.

The Portfolios: Each Class of Units (except for the Class P Units) is a separate non-redeemable investment fund for securities laws purposes and will have its own investment portfolios and investment objectives. The investment portfolios of the National Class Units (the "**National Portfolios**") are intended for investors in any of the Provinces in which National Class Units are sold. The investment portfolios of the British Columbia Class Units (the "**British Columbia Portfolios**") are most suitable for investors who are resident in the Province of British Columbia or are otherwise liable to pay income tax in British Columbia. The investment portfolios of the Québec Class Units (the "**Québec Portfolios**") are most suitable for investors who are resident in the Province of Québec or are otherwise liable to pay income tax in Québec.

The National Portfolios' investment objectives are to provide holders of National Class Units ("**National Class Limited Partners**") with an investment in diversified portfolios of Flow-Through Shares of Resource Issuers engaged in the mining sector incurring Eligible

Expenditures across Canada with a view to maximizing the tax benefits of an investment in National Class Units and achieving capital appreciation and/or income for National Class Limited Partners.

The British Columbia Portfolios' investment objectives are to provide holders of British Columbia Class Units ("**British Columbia Class Limited Partners**") with an investment in diversified portfolios of Flow-Through Shares of Resource Issuers engaged in the mining sector incurring Eligible Expenditures principally in the Province of British Columbia with a view to maximizing the tax benefits of an investment in British Columbia Class Units and achieving capital appreciation and/or income for British Columbia Class Limited Partners.

The Québec Portfolios' investment objectives are to provide holders of Québec Class Units ("**Québec Class Limited Partners**") with an investment in diversified portfolios of Flow-Through Shares of Resource Issuers engaged in the mining sector incurring Eligible Expenditures principally in the Province of Québec with a view to maximizing the tax benefits of an investment in Québec Class Units and achieving capital appreciation and/or income for Québec Class Limited Partners.

The National Class Limited Partners, the British Columbia Class Limited Partners and the Québec Class Limited Partners are together referred to as the "**Limited Partners**".

Under normal market conditions, the British Columbia Portfolios are expected to invest approximately 80% of their Available Funds in Flow-Through Shares issued by Resource Issuers incurring Eligible Expenditures primarily in the Province of British Columbia. Until the British Columbia Portfolios are fully invested, all investment opportunities in the Province of British Columbia will be allocated to the British Columbia Portfolios to the extent the Investment Advisor and Fund Manager believes it is appropriate to do so.

Proposed changes in the Québec Budget 2025-2026 would abolish certain tax benefits previously associated with investments in Québec Class Units. Specifically, there will be no benefit for Québec Portfolios to specifically invest their Available Funds in Flow-Through Shares issued by Resource Issuers incurring Eligible Expenditures primarily in the Province of Québec after March 25, 2025 (subject to limited grandfathering rules). As such, the Québec Portfolios no longer have a requirement to invest their Available Funds in Flow-Through Shares issued by Resource Issuers incurring Eligible Expenditures primarily in the Province of Québec. See "Canadian Federal Income Tax Considerations – Taxation of Limited Partners – Certain Québec Tax Considerations".

All other investment opportunities will be allocated between the Portfolios based on aggregate subscriptions for each Class of Units, to the extent the Investment Advisor and Fund Manager believes it is appropriate to do so.

Investment Strategies: The Partnership Agreement provides that the investment strategy for the Portfolios (the "**Investment Strategy**") is to invest in Flow-Through Shares of Resource Issuers that: (i) have experienced and reputable management with a defined track record in the mining industry; (ii) have a knowledgeable board of directors; (iii) have exploration programs or exploration and development programs in place; (iv) have securities that are suitably priced and offer capital appreciation potential; and (v) meet certain market capitalization and other criteria set out in the Investment Guidelines.

The Investment Fund Manager: The General Partner has retained Qwest Investment Fund Management Ltd. (the **"Investment Advisor and Fund Manager" or "QIFM"**) to provide advice on the Partnership's investment in Flow-Through Shares and to manage all day-to-day business, operations and affairs of the Partnership. The ultimate designated person ("**UDP**") and Chairman of the Investment Advisor and Fund Manager is Maurice Levesque. See "Organization and Management Details of the Partnership – The Investment Advisor and Fund Manager".

The General Partner: Probity 2025-II Management Corp. is the general partner of the Partnership (the "**General Partner**") and has coordinated the formation, organization and registration of the Partnership. The General Partner has retained the Investment Advisor and Fund Manager to provide advice on the Partnership's Portfolios and has delegated the authority to the Investment Advisor and Fund Manager to manage all day-to-day business, operations and affairs of the Partnership. See "Organization and Management Details of the Partnership – The General Partner".

Liquidity Alternative: The Investment Advisor and Fund Manager, in its sole discretion, will implement a liquidity alternative (the "**Liquidity Alternative**") before March 31, 2027, in order to improve liquidity for Limited Partners. The Investment Advisor and Fund Manager may consult the General Partner as necessary during this process. The exact timing of the Liquidity Alternative will be determined based primarily on the Investment Advisor and Fund Manager's equity market trend outlook during that time. The Investment Advisor and Fund Manager currently anticipates the Liquidity Alternative will be the sale of the Partnership's assets for cash, whereupon the proceeds shall be distributed to the Partners upon the dissolution of the Partnership. See "Liquidity Alternative and Termination of the Partnership".

	Price to Public	Agents' Fees[2][4]	Proceeds to the Partnership[3][4]
Per National Class Unit[1]	$10.00	$0.675	$9.325
Per Québec Class Unit[1]	$10.00	$0.675	$9.325
Per British Columbia Class Unit[1]	$10.00	$0.675	$9.325
Maximum Offering – National Class Units	$30,000,000	$2,025,000	$27,975,000
Maximum Offering – Québec Class Units	$10,000,000	$675,000	$9,325,000
Maximum Offering – British Columbia Class Units	$10,000,000	$675,000	$9,325,000
Minimum Offering – All Units[5]	$1,000,000	$67,500	$932,500

(1) The subscription price per Unit was determined by negotiations between the Lead Agent and the General Partner.
(2) Pursuant to an Agency Agreement among the Partnership, the General Partner, the Investment Advisor and Fund Manager, PCC and the Agents, a fee of $0.675 per Class A Unit (6.75%) and $0.25 per Class F Unit (2.5%) is payable by the Partnership to the Agents.
(3) Before deducting other expenses of the Offering (including but not limited to legal, accounting and audit, travel and sales expenses).
(4) This table assumes all Units being sold under the Offering are Class A Units.
(5) The minimum Offering applies to sales of all Offered Units and there is no minimum required for each Class.

The Offering is subject to a minimum subscription from each Subscriber of 500 Units for $5,000.

There is no market through which these securities may be sold and purchasers may not be able to resell securities purchased under this prospectus. 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. See "Risk Factors".

This is a speculative offering. No market for the Units is expected to develop. This Offering is a blind pool offering. As of the date hereof, the Partnership has not entered into any Investment Agreements to acquire Flow-Through Shares or other securities, if any, of Resource Issuers nor selected any Resource Issuers in which to invest. The purchase price per Unit paid by a Subscriber at a Closing subsequent to the initial Closing Date may be less or greater than the applicable Net Asset Value per Unit at the time of the purchase. Limited Partners must rely entirely on the discretion of the Investment Advisor and Fund Manager with respect to the terms of the Investment Agreements to be entered into with Resource Issuers. There can be no assurance that the Investment Advisor and Fund Manager will, on behalf of the Portfolios, be able to identify a sufficient number of suitable Resource Issuers willing to issue Flow-Through Shares at prices deemed to be acceptable by the Investment Advisor and Fund Manager to permit the Portfolios to commit all Available Funds to purchase Flow-Through Shares by December 31, 2025. There can also be no assurance that Resource Issuers will honour their obligation to incur or renounce Eligible Expenditures or that the Partnership will be able to recover any losses suffered as a result of such a breach of such obligation by a Resource Issuer. Furthermore, although the Units are transferable, subject to certain restrictions contained in the Partnership Agreement, there is no market through which the Units may be sold and purchasers may not be able to resell Units purchased under this prospectus. No market for the Units is expected to develop. The value of Units will vary in accordance with the value of the securities acquired by the Partnership. The value of securities owned by the Partnership will be affected by such factors as investor demand, resale restrictions, general market trends or regulatory restrictions and global pandemics such as COVID-19. Further, there is a risk that certain investments may be difficult or impossible for the Partnership to purchase or sell at an advantageous time or price or in sufficient amounts to achieve the desired level of exposure. The Partnership may be required to dispose of other investments at unfavourable times or prices to satisfy obligations, which may result in a loss or may be costly to the Partnership. Up to 100% of the Available Funds may be invested by the Partnership in securities of junior Resource Issuers. Securities of junior issuers may involve greater risks than investments in larger, more established companies.

Given the short duration focus of the Partnership, the Investment Advisor and Fund Manager will prioritize liquidity of issuers to ensure that a Liquidity Alternative can be executed within the time frame of the Partnership. The business activities of Resource Issuers are speculative and may be adversely affected by factors outside the control of those issuers. Flow-Through Shares may be purchased at prices greater than the market prices of ordinary common shares of the Resource Issuers issuing such Flow-Through Shares. There are no assurances that any Liquidity Alternative will be implemented. In such circumstances, each Limited Partner's interest in the assets of the Partnership will be distributed upon the dissolution of the Partnership, which will occur on or before June 30, 2027, unless its operations are extended as described herein.

If the proceeds of the Offering are significantly less than the maximum Offering, the expenses of the Offering and the ongoing fees and administrative expenses and interest expense payable by the Partnership may result in a substantial reduction in the Net Asset Value or a substantial reduction or even elimination of the returns which would otherwise be available to 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 Partnership may short sell and maintain short positions in securities, as well as use derivative instruments, for the purpose of capitalizing on the particular timing for the sale of Flow-Through Shares or other securities held

in the Partnership's Portfolios that are subject to resale restrictions. These short sales may expose the Partnership to losses if the value of the securities sold short increases. The use of derivative instruments may expose the Partnership to losses.

There are various tax-related risks that are outlined herein. No advance income tax ruling has been applied for or received with respect to the Canadian Federal Income Tax Considerations described in this prospectus including, but not limited to, the deductibility and the timing of deductions in respect of fees for services or other expenses, the allocation of costs between capital and expenses, the effect of the limited recourse rules on money borrowed to purchase Units or the application of the general anti-avoidance rule.

The Partnership and the General Partner are newly established entities and have no previous operating or investment history. 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. 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 Investment Advisor and Fund Manager and the General Partner's Fee, will be the Operating Reserve and cash generated from sales of securities comprising the Partnership's Portfolios. The directors and officers of the General Partner and the Investment Advisor and Fund Manager are involved in other business ventures some of which are in competition with the business of the Partnership, including acting as directors and officers of the general partners and investment advisors of other issuers engaged in the same business as the Partnership. The Partnership intends to invest the Available Funds in Flow-Through Shares of junior and intermediate Resource Issuers engaged in mineral exploration and development in Canada. Concentrating its investment in this manner may result in the value of the Units fluctuating to a greater degree than if the Partnership invested in a broader spectrum of issuers or industries. In general, the business of the Partnership will be to make investments in Resource Issuers. The business activities of Resource Issuers are typically speculative and may be adversely affected by sector specific risk factors outside the control of the Resource Issuers, which may ultimately have an impact on the Partnership's investments in the Resource Issuers' securities. Exploration and mining risks, market risks and various other risks apply to the business of Resource Issuers.

If the assets of the Partnership allocated to a Portfolio are not sufficient to satisfy liabilities of the Partnership allocated to that Portfolio, the excess liabilities will be satisfied from assets attributable to the other Portfolios, which will reduce the Net Asset Value of Units in whole or in part of those Portfolios.

There are risk factors specific to the Québec Class Units and the British Columbia Class Units that are more particularly outlined herein.

See "Risk Factors".

iA Private Wealth Inc. (the "**Lead Agent**"), **Canaccord Genuity Corp., Raymond James Ltd., Richardson Wealth Limited, Ventum Financial Corp., Wellington-Altus Private Wealth Inc. and Sherbrooke Street Capital (SSC) Inc.** (collectively, the "**Agents**") conditionally offer the Units for sale on a best efforts basis, if, as and when subscriptions are accepted by the Investment Advisor and Fund Manager on behalf of the Partnership, in accordance with the conditions contained in the Agency Agreement referred to under "Plan of Distribution" and subject to approval of certain legal and tax matters on behalf of the Partnership and the General Partner by Getz Prince Wells LLP and Thorsteinssons LLP, and on behalf of the Agents by Stikeman Elliott LLP.

Subscriptions will be received subject to allotment by the Agents and subject to acceptance or rejection by the Investment Advisor and Fund Manager on behalf of the Partnership, in whole or in part, and the right is reserved to close the Offering books at any time without notice. It is expected that the initial Closing will take place in or about September 2025. The initial Closing is conditional upon receipt of subscriptions for a minimum of 100,000 Class A Units and/or Class F Units. The Agents will hold subscription proceeds received from Subscribers prior to the initial Closing and any subsequent Closing. The initial Closing is subject to receipt of subscriptions for the minimum number of Units and other closing conditions of the Offering. If the minimum Offering is not subscribed for by the date that is 90 days from the date of the final prospectus or any amendment thereto, subscription proceeds received will be returned, without interest or deduction, to the Subscribers. If less than the maximum number of Units are subscribed for at the initial Closing Date, subsequent Closings may be held on or before the date that is 90 days from the date of the final prospectus or any amendment thereto. Registrations of interests in the Units will be made only through the book-based system administered by CDS Clearing and Depository Services Inc. ("**CDS**"). Non-certificated interests representing the Units will be recorded in the name of CDS or its nominee on the register of the Partnership maintained by Computershare Investor Services Inc. on the date of each Closing. No certificates representing the Units will be issued. A Subscriber who purchases Units will receive only a customer confirmation from the registered dealer who is a CDS Participant and from or through whom the Units are purchased.

The federal tax shelter identification number in respect of the Partnership is TS100099. The Québec tax shelter identification number in respect of the Partnership is QAF-25-02268. The identification number issued for this tax shelter must be included in any income tax return filed by the investor. Issuance of the identification number is for administrative purposes only and does not in any way confirm the entitlement of 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
In or about September 2025…….....	Initial Closing – Subscribers purchase Units and pay the full purchase price of $10.00 per Unit. Subsequent Closings may be held, if appropriate.
March 2026……	Limited Partners receive 2025 T5013 federal tax receipt.
On or prior to March 31, 2027……	Investment Advisor and Fund Manager intends to implement a Liquidity Alternative.

FORWARD LOOKING STATEMENTS

Certain statements in this prospectus as they relate to the Partnership, General Partner and Investment Advisor and Fund Manager are "forward-looking statements". 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 be achieved), including, but not limited to, the Partnership's expected portfolio mix and composition, its ability to invest all Available Funds in Flow-Through Shares of Resource Issuers by December 31, 2025, its ability to complete a Liquidity Alternative as contemplated by March 31, 2027, and its expectations with respect to the resource sectors as set out under "Overview of the Sectors that the Partnership Invests In", 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 that 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 risks of the business of the Partnership, changes in the global economy, general economic and business conditions, existing governmental regulations, changes to tax legislation, supply, demand and other market factors specific to the resource sector and to the securities of Resource Issuers, including those set out under "Risk Factors". See "Risk Factors". Accordingly, investors are cautioned against placing undue reliance on these forward-looking statements. None of the Partnership, the General Partner, the Investment Advisor and Fund Manager or the Agents 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.

PROSPECTUS SUMMARY

The following is a summary of the principal features of the Offering and should be read together with the more detailed information and financial data and statements contained elsewhere in this prospectus. Certain capitalized terms used but not defined in this summary are defined on the face page of this prospectus or in the Glossary which immediately follows this summary.

Issuer:	Probity Mining 2025-II Short Duration Flow-Through Limited Partnership, a limited partnership formed under the laws of British Columbia pursuant to the Partnership Agreement. See "Organization and Management Details of the Partnership" and "Overview of the Legal Structure of the Partnership".
Securities Offered:	National Class limited partnership units ("**National Class Units**"), British Columbia Class limited partnership units (**"British Columbia Class Units**") and Québec Class limited partnership units ("**Québec Class Units**" and, together with the National Class Units and the British Columbia Class Units, the "**Units**"). See "Illustration of Potential Tax Consequences", "Investment Objectives" and "Attributes of the Units".
Portfolios:	Each Class of Units (except for the Class P Units) is a separate non-redeemable investment fund for securities laws purposes and will have its own investment portfolio and investment objectives. See "Investment Objectives".
National Portfolios:	The investment portfolios comprising the National Class Units (the "**National Portfolios**") are intended for investors in any of the Provinces and Territories in which National Class Units are sold.
British Columbia Portfolios:	The investment portfolios comprising the British Columbia Class Units (the "**British Columbia Portfolios**") are most suitable for investors who are resident in the Province of British Columbia or are otherwise liable to pay income tax in British Columbia.
Québec Portfolios:	The investment portfolios comprising the Québec Class Units (the "**Québec Portfolios**") are most suitable for investors who are resident in the Province of Québec or are otherwise liable to pay income tax in Québec.
Offering Size:	Maximum Offering: aggregate of $50,000,000, comprising of $30,000,000 for National Class Units; $10,000,000 for British Columbia Class Units; and $10,000,000 for Québec Class Units (3,000,000 NC-A and/or NC-F Units; 1,000,000 BC-A and/or BC-F Units; and 1,000,000 QC-A and/or QC-F Units). Minimum Offering: $1,000,000 (100,000 Class A and/or Class F Units). See "Purchases of Securities" and "Plan of Distribution".
Price per Unit:	$10.00 per Unit.
Minimum Subscription:	500 Units ($5,000).
Investment Objectives – National Portfolios:	The National Portfolios' investment objectives are to provide holders of National Class Units ("**National Class Limited Partners**") with a tax-assisted investment in diversified portfolios of Flow-Through Shares of Resource Issuers engaged in the mining sector incurring Eligible Expenditures across Canada with a view to maximizing the tax benefits of an investment in National Class Units and achieving capital appreciation and/or income for National Class Limited Partners.

Investment Objectives – British Columbia Portfolios:	The British Columbia Portfolios' investment objectives are to provide holders of British Columbia Class Units ("**British Columbia Class Limited Partners**") with a tax-assisted investment in diversified portfolios of Flow-Through Shares of Resource Issuers engaged in the mining sector incurring Eligible Expenditures principally in the Province of British Columbia with a view to maximizing the tax benefits of an investment in British Columbia Class Units and achieving capital appreciation and/or income for British Columbia Class Limited Partners.
Investment Objectives – Québec Portfolios:	The Québec Portfolios' investment objectives are to provide holders of Québec Class Units ("**Québec Class Limited Partners**") with a tax-assisted investment in diversified portfolios of Flow-Through Shares of Resource Issuers engaged in the mining sector incurring Eligible Expenditures principally in the Province of Québec with a view to maximizing the tax benefits of an investment in Québec Class Units and achieving capital appreciation and/or income for Québec Class Limited Partners. Proposed changes in the Québec Budget 2025-2026 would abolish certain tax benefits of an investment in Québec Class Units if enacted. See "Canadian Federal Income Tax Considerations – Taxation of Limited Partners – Certain Québec Tax Considerations" for more details.
Investment Strategy and Guidelines:	**Up to 20% of the Partnership's net assets may be invested in one Resource Issuer.** The Partnership Agreement provides that the investment strategy for the Portfolios (the "**Investment Strategy**") is to invest in Flow-Through Shares of Resource Issuers that: (i) have experienced and reputable management with a defined track record in the mining industry; (ii) have a knowledgeable board of directors; (iii) have exploration programs or exploration and development programs in place; (iv) have securities that are suitably priced and offer capital appreciation potential; and (v) meet certain market capitalization and other criteria set out in the Investment Guidelines. See "Investment Strategy", "Overview of the Sectors that the Partnership Invests In" and "Investment Guidelines and Restrictions".
Liquidity Alternative and Termination of the Partnership:	In order to provide Limited Partners with enhanced liquidity, the Investment Advisor and Fund Manager intends, if all necessary approvals are obtained, to implement a Liquidity Alternative. The Investment Advisor and Fund Manager intends to implement the Liquidity Alternative before March 31, 2027, with the exact timing to be determined based primarily on the Investment Advisor and Fund Manager's equity market trend outlook during that time. The Investment Advisor and Fund Manager intends the Liquidity Alternative will be the sale of the Partnership's assets for cash, whereupon the proceeds shall be distributed to the Partners upon the dissolution of the Partnership. There can be no assurance that any such Liquidity Alternative will be implemented. See "Liquidity Alternative and Termination of the Partnership".
Use of Proceeds:	**This Offering is a blind pool offering.** The Gross Proceeds of the Offering will be $50,000,000 if the maximum Offering is completed, and $1,000,000 if the minimum Offering is completed. The Partnership will use the Available Funds to acquire (directly or indirectly) Flow-Through Shares of Resource Issuers. The Operating Reserve will be used to fund the ongoing operating fees and expenses of the Partnership. Of the Gross Proceeds, $150,000 (in the case of the maximum Offering) or $100,000 (in the case of the minimum Offering) will be set aside as an Operating Reserve to fund the ongoing operating fees and expenses of the Partnership for a period of 6 months from the initial Closing Date. 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:	$50,000,000	$1,000,000
Agents' Fee[1][2]	3,375,000	67,500
Offering expenses[2]	240,000	195,000
Payment to sellers and finders[2][3]	500,000	10,000
Operating Reserve[4]	150,000	100,000
Available Funds:	$45,735,000	$627,500

(1) Assumes only Class A Units are sold. If only Class F Units were sold, the Available Funds would be $47,860,000 in the case of the maximum Offering and $670,000 in the case of the minimum Offering.

(2) The Agents' Fees, Offering expenses and payment to sellers and finders are deductible in computing income of the Partnership pursuant to the Tax Act at a rate of 20% per annum, prorated in short taxation years. The Partnership's share of the Offering expenses will be based on aggregate subscriptions for Class A and/or Class F Units of each Class.

(3) The Partnership will pay cash fees to finders, and affiliated and arm's length wholesalers, out of the proceeds of the Offering equal to 1% of the Gross Proceeds raised by the Partnership, plus applicable taxes, which will be used to compensate finders, and affiliated and arm's length wholesalers, for subscription proceeds for Class A Units and Class F Units generated by the wholesalers.

(4) Of the Gross Proceeds, $150,000 (in the case of the maximum Offering) or $100,000 of the Gross Proceeds (in the case of the minimum Offering) will be set aside as an Operating Reserve to fund the ongoing operating fees and expenses of the Partnership for a period of 6 months from the initial Closing Date.

See "Use of Proceeds".

Allocations: The Partnership will: (a) allocate all Eligible Expenditures renounced (directly or indirectly) to it by Resource Issuers with an effective date in a particular Fiscal Year to the Limited Partners of record holding Offered Units at the end of that Fiscal Year; and (b) generally allocate 99.99% of the net income of the Partnership among the Limited Partners who are registered holders of Class A Units, Class F Units and Class P Units in accordance with the terms of the Partnership Agreement and 0.01% of the net income to the General Partner; and (c) will make such filings in respect of such allocations as are required by the Tax Act. See "Canadian Federal Income Tax Considerations".

Purchases of Securities: A Subscriber must purchase at least 500 Units and pay $10.00 per Unit subscribed for at Closing. Payment of the purchase price may be made either by direct debit from the Subscriber's brokerage account or by cheque or bank draft made payable to an Agent or a registered dealer or broker who is a member of the selling group. Prior to each Closing, all certified cheques and bank drafts will be held by the Agents or selling group members. The Investment Advisor and Fund Manager 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. See "Purchases of Securities".

Distributions: The Partnership expects to make cash distributions to Limited Partners prior to the dissolution of the Partnership. Such distributions will not be made to the extent that the Investment Advisor and Fund Manager determines, in its sole discretion, that it would be disadvantageous for the Partnership to make such distributions (including in circumstances where the Partnership lacks available cash). Such distributions may not be sufficient to satisfy a Limited Partner's tax liability for the year arising from his or her status as a Limited Partner. Such distributions will be made in the following manner:

(a) firstly, to holders of each of the NC-A, BC-A, QC-A, NC-F, BC-F and QC-F Units pro rata in accordance with the Capital Accounts (as defined in the Partnership Agreement) of the holders of each Class of Units up to an aggregate cumulative maximum (including prior distributions) not exceeding the Gross Proceeds;

(b) secondly, to the holders of each of the NC-A, BC-A, QC-A, NC-F, BC-F and QC-F Units and Class P Units pro rata in accordance with the Capital Accounts of the holders of each of the NC-A, BC-A, QC-A, NC-F, BC-F and QC-F Units and Class P Units (as determined after the distribution of cash pursuant to paragraph (a) above).

See "Distribution Policy".

Risk Factors:

This is a speculative Offering. There is no market through which the Units may be sold and Subscribers may not be able to resell securities purchased under this prospectus. No market for the Units is expected to develop. The purchase of Units involves a number of significant risk factors and is suitable only for investors who are aware of the inherent risks in mineral exploration and development, who are willing and able to risk a loss of some or all of their investment, and who have no immediate need for liquidity. There is no assurance of a positive return or any return on an investment in Units. The tax benefits resulting from an investment in Units are greatest for a purchaser whose income is subject to the highest marginal income tax rate.

If the assets of a Portfolio are not sufficient to satisfy the liabilities of that Portfolio, the excess liabilities will be satisfied from assets of the other Portfolios, which will reduce the Net Asset Values of the other Portfolios.

This Offering is a blind pool offering. As at the date of this prospectus, the Partnership has not entered into any Investment Agreements to acquire Flow-Through Shares or other securities of Resource Issuers or selected any Resource Issuers in which to invest. See "Risk Factors".

Canadian Federal Income Tax Considerations:

Each Subscriber should seek independent advice as to the federal, provincial and territorial tax consequences of an investment in Units, including the consequences of any borrowing to finance an acquisition of Units.

Each Limited Partner, in computing the Limited Partner's taxable income for a taxation year, will be required to include the Limited Partner's share of the income of the Partnership (or, subject to important restrictions described or referred to below under "Canadian Federal Income Tax Considerations – Taxation of Limited Partners − Limitations on Deductibility of Expenses or Losses of the Partnership", to deduct the Limited Partner's share of the loss of the Partnership) allocated to the Limited Partner in accordance with the Partnership Agreement for the fiscal period of the Partnership ending in the Limited Partner's taxation year. The Limited Partner's share of the Partnership income (or loss) must be included (or deducted) whether or not any distribution of income has been made to the Limited Partner by the Partnership. The Fiscal Year of the Partnership ends on December 31 and will end upon the dissolution of the Partnership.

Any CEE renounced to the Partnership will be allocated, in accordance with the Partnership Agreement and the Tax Act, to those persons who are Limited Partners at the end of the Fiscal Year of the Partnership, which includes the effective date on which the CEE is renounced, as described in more detail under heading "Canadian Federal Income Tax Considerations – Taxation of Limited Partners – Canadian Exploration Expense".

Each Limited Partner generally will be required to file an income tax return reporting the Limited Partner's share of the Partnership income or loss. For this purpose, the Partnership will provide each Limited Partner with the necessary tax information relating to the Offered Units of the Limited Partner but the Partnership will not prepare or file income tax returns on behalf of any Limited Partner. Each Limited Partner is required to file an information return in prescribed form for a fiscal period of the Partnership ending on December 31 on or before the last day of March in the following year, or where the Partnership is dissolved, within 90 days after dissolution. The General Partner is obliged to file such information return under the Partnership Agreement and, when made, each Limited Partner is deemed to have made this filing.

See "Canadian Federal Income Tax Considerations" and "Risk Factors" before purchasing Units.

Québec Income Tax Considerations:

The following summary of Québec income tax considerations applies to Québec Class Limited Partners only.

The QTA provides that where an individual taxpayer (including a personal trust) incurs, in a given taxation year, "investment expenses" to earn "investment income" in excess of the investment

income earned for that year, such excess shall be included in the taxpayer's income, resulting in an offset of the deductions for such portion of the investment expenses. For these purposes, investment expenses include certain deductible interest and losses, such as losses of the Partnership allocated to a Québec Class Limited Partner who is an individual (including a personal trust) and 50% of CEE renounced to the Partnership and allocated to, and deducted for Québec tax purposes, by such Québec Class Limited Partner, other than CEE incurred in Québec, and investment income includes taxable capital gains not eligible for the lifetime capital gains exemption. Accordingly, up to 50% of CEE renounced to the Partnership and allocated to, and deducted for Québec tax purposes, by such Québec Class Limited Partner, other than CEE incurred in Québec, may be included in the Québec Class Limited Partner's income for Québec tax purposes if such Québec Class Limited Partner has insufficient investment income, thereby offsetting such deduction. The portion of the investment expenses (if any) which have been included in the taxpayer's income in a given taxation year may be deducted against net investment income earned in any of the three previous taxation years and any subsequent taxation year.

An alternative minimum tax under the QTA may apply under which a basic exemption of $40,000 is available and the net capital gains inclusion rate is 80%. The current Québec alternative minimum tax rate is 15%. In *Information Bulletin 2024-08* released on October 25, 2024, in *Information Bulletin 2024-06* released on May 31, 2024 and in *Information Bulletin 2023-7* released on December 19, 2023, the Minister of Finance (Québec) clarified certain parameters previously announced in *Information Bulletin 2023-4* released on June 27, 2023, and confirmed that as part of the harmonization with the federal budget, (i) the basic exemption will be increased to $175,000 for the 2024 taxation year, and then automatically indexed annually for 2025 ($177,882 for 2025) and beyond, (ii) the minimum tax rate will be increased from 15% to 19%, and (iii) the Minister of Finance (Québec) stated that it intends to use parameters similar to those proposed by the federal government, so the net capital gains inclusion rate for minimum tax purposes may be increased to 100% and (iv) where deductions and tax credits under the Tax Act have an equivalent measure under the QTA, whose tax treatment is either similar or different in the Québec tax system, it is proposed that the QTA will be amended so that these deductions and tax credits can be applied, in the computation of the Québec alternative minimum tax, in the same proportion as that used in the computation of alternative minimum tax under the Tax Act. Prospective purchasers of Offered Units that are Québec Class Limited Partners are urged to consult their tax advisors to determine the impact of the alternative minimum tax.

The Québec Budget 2025-2026 proposes to abolish both (i) the additional 10% deduction in respect of certain explorations expenses incurred in Québec and (ii) the additional 10% deduction in respect of certain surface mining exploration expenses incurred in Québec available for Québec Class Limited Partners who are individuals for all Flow-Through Shares issued after the budget date of March 25, 2025 (subject to limited grandfathering rules).

The Québec Budget 2025-2026 also proposes to abolish the mechanism to exempt part of the taxable capital gain realized by or attributed to an individual Québec Class Limited Partner (other than a trust) on the disposition of a "resource property" as defined in the QTA for any dispositions of Flow-Through Shares after the budget date of March 25, 2025.

See "Canadian Federal Income Tax Considerations – Taxation of Limited Partners – Certain Québec Tax Considerations".

British Columbia Income Tax Considerations:

The following summary of British Columbia income tax considerations applies to British Columbia Class Limited Partners only.

The *Income Tax Act* (British Columbia) provides a non-refundable BC mining flow-through share tax credit to an individual (other than a trust or estate) generally equal to 20% of such individual's aggregate "BC flow-through mining expenditure" for the year (and such expenditures can be carried forward 10 taxation years or carried back 3 taxation years). Generally, and for summary purposes, "BC flow-through mining expenditure" is defined in the *Income Tax Act* (British Columbia) as certain Canadian Exploration Expenses renounced (or allocated by a partnership, to which the expenses were renounced) to a qualifying individual that were in respect of mining

exploration activity all or substantially all of which is conducted in British Columbia for the purpose of determining the existence, location, extent or quality of a mineral resource in British Columbia.

See "Canadian Federal Income Tax Considerations – Taxation of Limited Partners – British Columbia Income Tax Considerations".

Conflicts of Interest: QIFM and Heritage are subsidiaries of Qwest Investment Management Corp. and share certain common directors and officers. Each of the Promoter, the Investment Advisor and Fund Manager and Heritage will be reimbursed by the Partnership for costs and expenses incurred by it in connection with all aspects of the business operations, administration and Offering expenses of the Partnership and for an estimated portion of other costs and expenses incurred by it with respect to services provided to the Partnership. The Exempt Market Dealer is wholly owned by PCC, the parent of the General Partner and share common directors and officers. See "Organization and Management Details of the Partnership – Conflicts of Interest".

Eligibility for Investment: In the opinion of Thorsteinssons LLP, tax counsel to the Partnership and the General Partner, and Stikeman Elliott LLP, counsel to the Agents, 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, tax-free savings accounts or first home 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. See "Canadian Federal Income Tax Considerations – Taxation of Registered Plans".

Financial Information: As of the date of this prospectus, the statement of financial position of the Partnership shows that the total assets of the Partnership are comprised of $30 in cash. Total net assets attributable to Partners is $30.

ORGANIZATION AND MANAGEMENT OF THE PARTNERSHIP

Management of the Partnership	Services Provided to the Partnership	Municipality of Residence
General Partner:	Probity 2025-II Management Corp. is the General Partner of the Partnership. The General Partner has coordinated the formation, organization and registration of the Partnership and has delegated the authority to the Investment Advisor and Fund Manager to manage all day-to-day business, operations and affairs of the Partnership.	The General Partner is located in North York, Ontario.
Investment Advisor and Fund Manager:	QIFM has been retained by the General Partner as Investment Advisor and Fund Manager to provide investment advisory services to the Partnership and manage all day-to-day business, operations and affairs of the Partnership pursuant to the Investment Advisor and Fund Manager Agreement.	QIFM is located in Vancouver, British Columbia.
Registrar and Transfer Agent:	Computershare Investor Services Inc. has been appointed as the registrar and transfer agent for Units of the Partnership and the Administrator has been appointed for orders for Units placed through the FundServ network pursuant to the Administrative Services Agreement.	The Registrar and Transfer Agent is located in Calgary, Alberta. The Administrator is located in Vancouver, British Columbia.
Custodian:	RBC Investor Services Trust will be the custodian of the assets of each Portfolio and will hold separately the assets of each such Portfolio.	The Custodian is located in Toronto, Ontario.
Auditor:	KPMG LLP is the auditor of the Partnership and is independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.	The Auditor is located in Vancouver, British Columbia.
Promoters:	The General Partner and Probity Capital Corporation, the parent of the General Partner, took the initiative in establishing the Partnership, and therefore may be considered the promoters of the Partnership under applicable securities laws.	The Promoters are located in North York, Ontario.

AGENTS

iA Private Wealth Inc., **Canaccord Genuity Corp., Raymond James Ltd., Richardson Wealth Limited, Ventum Financial Corp., Wellington-Altus Private Wealth Inc. and Sherbrooke Street Capital (SSC) Inc.** (collectively, the "**Agents**") conditionally offer the Units for sale on a best efforts basis, if, as and when subscriptions are accepted by the Investment Advisor and Fund Manager on behalf of the Partnership, in accordance with the conditions contained in the Agency Agreement referred to under "Plan of Distribution" and subject to approval of certain legal and tax matters on behalf of the Partnership and the General Partner by Getz Prince Wells LLP and Thorsteinssons LLP, and on behalf of the Agents by Stikeman Elliott LLP.

See "Fees and Expenses" and "Plan of Distribution".

SUMMARY OF FEES AND EXPENSES

This table lists the fees and expenses payable by the Partnership which will therefore reduce the value of your investment in Units. No fees or expenses will be payable directly by you. For more particulars, see "Fees and Expenses".

Type of Fee / Expense	Amount and Description
Fees Payable to the Agents for Selling the Units:	$0.675 (6.75%) per Class A Unit and $0.25 (2.5%) per Class F Unit.
Expenses of the Offering:	The expenses of the Offering (including the costs of creating and organizing the Partnership, the costs of printing and preparing this prospectus, legal expenses, marketing expenses and other reasonable out-of-pocket expenses incurred by the Agents and other incidental expenses), which are estimated to be $240,000 in the case of the maximum Offering and $195,000 in the case of the minimum Offering, will be paid out of the Gross Proceeds by the Partnership. Offering expenses will be allocated between the Portfolios based on aggregate subscriptions for each Class of Units.
Further compensation paid to sellers and finders:	The Partnership may pay cash fees to compensate finders, and affiliated and arm's length wholesalers, out of the proceeds of the Offering equal to 1% of the Gross Proceeds raised by the Partnership, plus applicable taxes, for subscription proceeds for Class A Units and Class F Units generated by the wholesalers.
General Partner's Administration Fee:	$200 per month, plus applicable taxes.
General Partner's Management Fee:	There is no management fee.
Servicing Fee:	There is no servicing fee.
Distribution from Class P Units:	The Class P Units will be entitled to an allocation of income of 30% of the balance of cumulative Ordinary Income (as defined in the Partnership Agreement) that exceeds the amount equal to the Gross Proceeds (as defined in the Partnership Agreement). On the dissolution of the Partnership, the General Partner will be entitled to receive a distribution of an undivided interest in the property of the Partnership in proportion to the Capital Account of the Class P Units.
Operating and Administrative Expenses:	The Partnership will pay for all expenses incurred in connection with its operation and administration which, in the case of the Partnership, will generally be allocated to the Units pro rata based on the Net Asset Value applicable to each Class of Units. The ongoing expenses are estimated to be approximately $300,000 per year for the Partnership (assuming an aggregate size of the Offering of approximately $50,000,000).

GLOSSARY

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

"Administrator" means the administrator of the Partnership, SGGG Fund Services, Inc.

"**Administrative Services Agreement"** means the administrative services agreement dated July 9, 2025, between the Investment Advisor and Fund Manager and Heritage Bancorp Ltd.

"Affiliate" has the meaning ascribed thereto in the *Securities Act* (Ontario).

"Agency Agreement" means the agreement dated ♦, entered into among the Partnership, the General Partner, the Investment Advisor and Fund Manager, PCC and the Agents pursuant to which the Agents have agreed to offer the Units for sale on a best efforts basis.

"Agents" means, collectively, iA Private Wealth Inc., Canaccord Genuity Corp., Raymond James Ltd., Richardson Wealth Limited, Ventum Financial Corp., Wellington-Altus Private Wealth Inc. and Sherbrooke Street Capital (SSC) Inc.

"Agents' Fees" means the sales commission to be paid by the Partnership to Agents involved in the Offering, equal to $0.675 per Class A Unit (6.75%) and $0.25 per Class F Unit (2.5%).

"Available Funds" means: (a) in respect of the Partnership, all funds available after deducting from the total proceeds of the issue of Offered Units under this prospectus, Agents' Fees, other Offering expenses and the Operating Reserve; and (b) in respect of a Portfolio, that proportion of Available Funds of the Partnership that reflects subscriptions for Offered Units representing the relevant Portfolio.

"British Columbia Class Limited Partner" means a Limited Partner holding British Columba Class Units that is resident in or subject to tax in British Columbia and that is a Limited Partner at the end of a Fiscal Year of the Partnership.

"British Columbia Portfolios" means the Partnership's portfolios of investments derived from the gross proceeds of the sale of BC-A Units and BC-F Units.

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

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

"CCEE" or "cumulative Canadian exploration expense" means cumulative Canadian exploration expense, as defined in subsection 66.1(6) of the Tax Act.

"CDS" means CDS Clearing and Depository Services Inc.

"CDS Participants" means CDS depository service participants, which includes registered dealers, banks and trust companies.

"**Class**" means any one of the following six classes of Units, being the NC-A Units, NC-F Units, BC-A Units, BC-F Units, QC-A Units, and QC-F Units, and "**Classes**" means all six aforementioned classes.

"Class A Unit" means, collectively, the class of units of the Partnership designated as the "Class A Units".

"Class F Unit" means, collectively, the class of units of the Partnership designated as the "Class F Units".

"Class P Unit" means the class of units of the Partnership designated as the "Class P Units", all of which are owned by the General Partner and, indirectly, PCC (as herein defined).

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

"Closing Date" means the date of the initial Closing, expected to be in or about September 2025, or such other date as the Investment Advisor and Fund Manager may determine, and includes the date of any subsequent Closing, if applicable, provided that the final Closing shall take place not later than 90 days from the date of the final prospectus.

"**CMETC**" means the federal investment tax credit of 30% of an eligible individual's "flow-through critical mineral mining expenditure" as defined in subsection 127(9) of the Tax Act.

"CRA" means the Canada Revenue Agency.

"Critical Minerals" means "critical minerals" as defined in subsection 127(9) of the Tax Act and presently includes copper, nickel, lithium, cobalt, graphite, rare earth elements, scandium, titanium, gallium, vanadium, tellurium, magnesium, zinc, platinum group metals or uranium.

"Custodian" means RBC Investor Services Trust, which has been appointed as custodian for the Partnership.

"**EIFEL Rules**" means the excessive interest and financing expense limitation rules as set out in sections 18.2 and 18.21 of the Tax Act.

"Eligible Expenditures" where used in reference to Flow-Through Shares held by the Partnership, with respect to each Portfolio, means "Canadian exploration expense" as defined in subsection 66.1(6) of the Tax Act, which includes certain expenses incurred for the purpose of determining the existence, location, extent or quality of a mineral resource (other than a coal deposit, a bituminous sands deposit, or oil shale deposit) in Canada.

"Exempt Market Dealer" means PB Markets Inc., which is wholly owned by PCC, the parent of the General Partner. The Exempt Market Dealer is registered as an exempt market dealer in British Columbia and Ontario.

"Extraordinary Resolution" means a resolution passed by the affirmative vote of 66⅔% of the votes cast, either in person or by proxy, at a meeting of Limited Partners or class thereof called and held for such purpose or, alternatively, a written resolution signed in one or more counterparts by Limited Partners holding 66⅔% or more of the Units outstanding entitled to vote on such resolution at a meeting.

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

"Fiscal Year" means the fiscal period of the Partnership commencing on January 1 of each year or the date of formation of the Partnership for the Partnership's first year and ending on the earlier of December 31 of that year or the date of dissolution or other termination of the Partnership.

"Flow-Through Share" means a share or right to acquire a share in the capital of a Resource Issuer which is acquired by the Partnership and which qualifies as a "flow-through share" for the purposes of the Tax Act and is not a prescribed share or prescribed right, as the case may be, for the purposes of sections 6202 or 6202.1 of the Regulations and in respect of which such Resource Issuer agrees to renounce to the Partnership CEE; and "**Flow-Through Shares**" means more than one Flow-Through Share.

"General Partner" means Probity 2025-II Management Corp.

"GP Administration Fee" means the administration fee of $200 per month, plus applicable taxes, payable by the Partnership to the General Partner.

"Gross Proceeds" means the gross proceeds of the Offering.

"Heritage" means Heritage Bancorp Ltd.

"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), 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, but does not include bank-sponsored or non-bank sponsored asset backed commercial paper.

"Illiquid Investments" means investments which may not be readily disposed of in a marketplace where such investments are normally purchased and sold and public quotations in common use and in respect thereof are available. Examples of Illiquid Investments include limited partnership interests that are not listed on a stock exchange and securities of private companies, but do not include Flow-Through Shares of publicly listed issuers with resale restrictions, unlisted Warrants, or Flow-Through Shares or other securities of a special purpose private company or partnership formed to undertake a specific resource property exploration or development program, the securities of which are convertible by the Partnership into shares of a listed Resource Issuer.

"Initial Limited Partner" means Heritage Bancorp Ltd.

"Invested Assets" means the sum of the market value of the securities held in the Portfolios, and shall not include cash or cash equivalents.

"Investment Advisor and Fund Manager" means the investment advisor and fund manager appointed by the Partnership and the General Partner to provide advice on the Partnership's investment in Flow-Through Shares and to manage all day-to-day business, operations and affairs of the Partnership, the initial investment advisor and fund manager being QIFM.

"Investment Advisor and Fund Manager Agreement" means the agreement dated July 9, 2025, between the General Partner and the Investment Advisor and Fund Manager pursuant to which the General Partner has delegated the authority to the Investment Advisor and Fund Manager to manage all day-to-day business, operations and affairs of the Partnership and the Investment Advisor and Fund Manager will provide investment advice on the Partnership's investment in Flow-Through Shares, so that the Partnership and the Portfolios comply with the Investment Strategy, the Investment Guidelines and securities legislation in each of the Provinces and Territories of Canada in which Units of the Partnership are sold to investors.

"Investment Agreements" or "Flow-Through Agreements" means written agreements pursuant to which the Partnership will subscribe for Flow-Through Shares (including Flow-Through Shares issued as part of a unit) or agreements by the Partnership to otherwise invest in or purchase securities of a Resource Issuer, and in respect of Flow-Through Shares comprised of units, the Resource Issuer will covenant and agree:

(a) that the purchase price is reasonably allocable, and will be allocated by the Resource Issuer, such that no less than 90% of the purchase price is allocated to the price for the Flow-Through Shares comprised in such units; and

(b) to use 100% of the purchase price so allocated for the Flow-Through Shares comprised in such units to incur, and renounce (directly or indirectly) to the Partnership, with an effective date of not later than December 31, 2025, CEE.

"Investment Guidelines" means the Partnership's investment policies and restrictions contained in the Partnership Agreement. See "Investment Guidelines and Restrictions".

"Investment Strategy" means the investment strategy of the Partnership as described herein.

"IRC" means the Independent Review Committee of the Investment Advisor and Fund Manager.

"ITC" means the federal investment tax credit of 15% in respect of an eligible individual's "flow-through mining expenditure" as defined in subsection 127(9) of the Tax Act, assuming the enactment of proposed amendments pursuant to Tax Proposals announced on behalf of the Minister of Finance on March 3, 2025 to extend the application of the ITC to qualifying expenditures incurred before 2027 that are renounced under an agreement entered into before March 31, 2027 with effect on or prior to March 31, 2025.

"Jurisdictions" means each of the Provinces and Territories of Canada.

"Lead Agent" means iA Private Wealth Inc.

"Limited Partner" means, at any particular time, any party to the Partnership Agreement who is bound by the Partnership Agreement as a limited partner of the Partnership and is shown on the Register as a limited partner.

"Limited-recourse amount" means, as defined in section 143.2 of the Tax Act, 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:

(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 10 years (which may include a demand loan); 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 that ends in such period.

"Liquidity Alternative" means a transaction implemented by the Investment Advisor and Fund Manager, in the Investment Advisor and Fund Manager's sole discretion, before March 31, 2027, in order to improve liquidity for Limited Partners. The exact timing of the Liquidity Alternative will be determined based primarily on the Investment Advisor and Fund Manager's equity market trend outlook during that time. The Investment Advisor and Fund Manager currently anticipates the Liquidity Alternative will be the sale of the Partnership's assets for cash, whereupon the proceeds shall be distributed to the Partners upon the dissolution of the Partnership.

"National Class Limited Partner" means a Limited Partner holding National Class Units that is resident in or subject to tax in Canada and that is a Limited Partner at the end of a Fiscal Year of the Partnership.

"National Portfolios" means the Partnership's portfolios of investments derived from the gross proceeds of the sale of the NC-A Units and NC-F Units.

"NAV" or "Net Asset Value" on a particular date will be equal to (i) the aggregate fair value of the assets of the Partnership, less (ii) the aggregate fair value of the liabilities of the Partnership.

"Net Asset Value per Unit" means, in respect of a class of Units, the NAV of the Partnership allocated to the Units of such class divided by the number of Units of such class outstanding at the time the calculation is made, it being assumed that the NAV for each of the NC-A, BC-A, QC-A, NC-F, BC-F and QC-F Units will be different based on the portfolio allocations.

"NI 81-102" means National Instrument 81-102 Investment Funds of the Canadian Securities Administrators, as it may be amended or replaced from time to time.

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

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

"Operating Reserve" means the funds necessary to pay the ongoing fees, interest costs and operating and administrative costs in respect of the Partnership that are payable. The Operating Reserve will be deducted from the Gross Proceeds of each of the Portfolios on a pro-rated basis and will not form part of the Available Funds for investment in Flow-Through Shares for the Portfolios.

"Ordinary Income" (or **"Ordinary Loss"**) means the income (or loss) of the Partnership including capital gains (or capital losses) and taxable dividends received by the Partnership.

"Ordinary Resolution" means a resolution passed by the affirmative vote of more than 50% of the votes cast, either in person or by proxy, at a meeting of Limited Partners or class thereof called and held for such purpose or, alternatively, a written resolution signed in one or more counterparts by Limited Partners holding more than 50% of the Units outstanding entitled to vote on such resolution at a meeting.

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

"Partnership" means Probity Mining 2025-II Short Duration Flow-Through Limited Partnership, a limited partnership formed under the laws of the Province of British Columbia.

"Partnership Agreement" means the limited partnership agreement dated as of July 9, 2025, among the General Partner, Heritage Bancorp Ltd., as 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.

"PCC" means Probity Capital Corporation, the parent of the General Partner.

"Person" means an individual, sole proprietorship, corporation, body corporate, partnership, joint venture, association, trust or unincorporated organization or any natural person in his capacity as trustee, executor, administrator or other legal representative.

"Portfolios" means the Partnership's portfolios of investments, including, collectively, the National Portfolios, the British Columbia Portfolios and the Québec Portfolios; and "**Class Portfolio**", as that term is used in the *Allocation of Income and Loss* and *Allocation of Eligible Expenditures*, means the portion of the Partnership's portfolio of investments attributable to one of the following six classes of Units, being the NC-A Units, NC-F Units, BC-A Units, BC-F Units, QC-A Units, and QC-F Units.

"Promoters" means the General Partner and PCC.

"QIFM" means Qwest Investment Fund Management Ltd.

"QTA" means the *Taxation Act* (Québec), as amended from time to time.

"Québec Class Limited Partner" means a Limited Partner holding Québec Class Units that is resident in or subject to tax in Québec and that is a Limited Partner at the end of a Fiscal Year of the Partnership.

"Québec Class Units" means the QC-A Units and QC-F Units.

"Québec Portfolios" means the Partnership's portfolios of investments derived from the gross proceeds of the sale of the Québec Class Units.

"Register" means the register of Limited Partners required to be maintained by the Partnership at the Partnership's registered office pursuant to Subsection 54(2) of the *Partnership Act* (British Columbia).

"Registrar and Transfer Agent" means, as applicable, the registrar and transfer agent of the Partnership to be appointed by the Investment Advisor and Fund Manager for Units issued pursuant to the CDS book-based system, being Computershare Investor Services Inc. or the Administrator for orders for Units placed through the FundServ network.

"Regulations" means the regulations, as amended from time to time, promulgated under the Tax Act.

"Related Entities" means any company or limited partnership in respect of which the General Partner, the Investment Advisor and Fund Manager, PCC or any of their respective affiliates, directors or officers, individually or together, beneficially own or exercise direction or control over, directly or indirectly, more than 20% of the outstanding voting securities or act as general partner thereof.

"Resource Issuer" means a corporation which represents, directly or indirectly, to the Partnership that:

(a) it is a "principal-business corporation" as defined in subsection 66(15) of the Tax Act; and

(b) it intends to incur Eligible Expenditures on at least one property in Canada.

"Subscriber" means a Person who subscribes for Units.

"**Subscription Agreement**" means the subscription agreement formed by the acceptance by the Investment Advisor and Fund Manager (on behalf of the Partnership) of a Subscriber's offer to purchase Units (made through a registered dealer), whether in whole or in part, on the terms and conditions set out in this prospectus and the Partnership Agreement.

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

"Tax Proposals" means all specific proposals to amend the Tax Act or the Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof.

"Taxable Income" and "Taxable Loss" means, in respect of any Fiscal Year, the income or loss of the Partnership for such period, including any taxable capital gain or allowable capital loss, determined in accordance with the Tax Act.

"Termination Date" means the date that is the later of April 1, 2027 and the day that is the earliest of:

(a) June 30, 2027, unless the Partnership is extended pursuant to the Partnership Agreement;

(b) the date upon which the Partnership disposes of all its assets; and

(c) a date determined and approved by the General Partner and authorized by an Extraordinary Resolution unless the Partnership is dissolved on a different date in accordance with the Partnership Agreement. Upon dissolution, the General Partner shall deal with the assets of the Partnership as described in the Partnership Agreement.

"UDP" means the ultimate designated person of the Investment Advisor and Fund Manager, who is Maurice Levesque.

"Units" means the Class A Units and/or the Class F Units and/or the Class P Units, as the context requires.

"Valuation Date" means 4:00 p.m. (Eastern Time) on the final Business Day of each week.

"Warrant" means a warrant exercisable to purchase shares or other securities of a Resource Issuer (which shares or other securities may or may not be Flow-Through Shares).

"$" means Canadian dollars.

ILLUSTRATION OF POTENTIAL TAX CONSEQUENCES

An investment in Units will have a number of tax implications for a prospective Subscriber. The following presentation has been prepared to assist prospective Subscribers in evaluating the Canadian federal income tax considerations to them of acquiring, holding and disposing of Class A Units. The tables below are intended to illustrate certain income tax implications to Subscribers who are Canadian resident individuals (other than trusts) that subscribe for $10,000 (1,000 Units) in NC-A Units, BC-A Units and QC-A Units and who continue to hold their Units in the Partnership as of December 31, 2025, and beyond.

These illustrations are examples only and actual tax rates, tax deductions, money at-risk and Portfolio values may vary significantly. The timing of such deductions may also vary from that shown in the table. A summary of the Canadian federal income tax considerations for a prospective Subscriber for Units is set forth herein. 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 described in the "Notes and Assumptions" set forth below, which form an integral part of the following illustrations. Please note that some columns may not sum due to rounding. The 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. **There is no assurance that any or all of the assumptions upon which the following calculations are based will be applicable to all or any of the Limited Partners, the Partnership or the Flow-Through Shares purchased by the Partnership.**

Investor Subscribes for 1,000 Class A Units ($10.00 each) - Example of Tax Deductions

Table 1 - Minimum Offering – National Class

Probity Mining 2025-II Short Duration Flow Through Limited Partnership
Offering Size: $1,000,000
Tax Advantages per $10,000 Investment

	CEE	Other Deductions	Total Deductions
ITC (50% of Available Funds eligible for 15% federal tax credit)	$ 471		
CMETC (50% of Available Funds eligible for 30% federal tax credit)	$ 941		
2025	$ 6,275	$ 848	$ 7,123
2026 and beyond	$ -	$ 5,043	$ 5,043
ITC income inclusion 2026 - Federal		$ (471)	$ (471)
CMETC income inclusion 2026		$ (941)	$ (941)
Net tax deductions (income)	$ 6,275	$ 4,480	$ 10,755

	AB	BC	MB	NB	NS	NL	NWT	ON	PEI	QC	SK
Highest Marginal Tax Rate											
2025	48.00%	53.50%	50.40%	52.50%	54.00%	54.80%	47.05%	53.53%	52.00%	53.31%	47.50%
2026 and beyond	48.00%	53.50%	50.40%	52.50%	54.00%	54.80%	47.05%	53.53%	52.00%	53.31%	47.50%
Investment	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000
Less:											
Tax Savings from Net Deductions - Federal	$ (5,162)	$ (5,754)	$ (5,420)	$ (5,646)	$ (5,808)	$ (5,894)	$ (5,061)	$ (5,757)	$ (5,592)	$ (6,096)	$ (5,109)
ITC - Federal	$ (471)	$ (471)	$ (471)	$ (471)	$ (471)	$ (471)	$ (471)	$ (471)	$ (471)	$ (471)	$ (471)
CMETC	$ (941)	$ (941)	$ (941)	$ (941)	$ (941)	$ (941)	$ (941)	$ (941)	$ (941)	$ (941)	$ (941)
Add:											
Tax on Capital Gain	$ 520	$ 580	$ 546	$ 569	$ 585	$ 594	$ 510	$ 580	$ 563	$ 577	$ 515
Money at Risk	$ 3,946	$ 3,414	$ 3,714	$ 3,511	$ 3,365	$ 3,288	$ 4,037	$ 3,411	$ 3,559	$ 3,069	$ 3,994
Breakeven Proceeds of Disposition	$ 5,192	$ 4,661	$ 4,965	$ 4,761	$ 4,610	$ 4,529	$ 5,279	$ 4,658	$ 4,809	$ 4,184	$ 5,238
Less: capital gains tax on sale	$ (1,246)	$ (1,247)	$ (1,251)	$ (1,250)	$ (1,245)	$ (1,241)	$ (1,242)	$ (1,247)	$ (1,250)	$ (1,115)	$ (1,244)
After-tax Proceeds of Disposition/After Tax Purchase Cost	$ 3,946	$ 3,414	$ 3,714	$ 3,511	$ 3,365	$ 3,288	$ 4,037	$ 3,411	$ 3,559	$ 3,069	$ 3,994
Effective earned income written off at current tax rate	$ 13,696	$ 13,394	$ 13,556	$ 13,444	$ 13,370	$ 13,332	$ 13,758	$ 13,392	$ 13,469	$ 14,085	$ 13,728
Effective earned income written off percentage	137%	134%	136%	134%	134%	133%	138%	134%	135%	141%	137%

Table 2 - Maximum Offering – National Class

Probity Mining 2025-II Short Duration Flow Through Limited Partnership
Offering Size: $30,000,000
Tax Advantages per $10,000 Investment

	CEE	Other Deductions	Total Deductions
ITC (50% of Available Funds eligible for 15% federal tax credit)	$ 686		
CMETC (50% of Available Funds eligible for 30% federal tax credit)	$ 1,372		
2025	$ 9,147	$ 75	$ 9,222
2026 and beyond	$ -	$ 843	$ 843
ITC income inclusion 2026 - Federal		$ (686)	$ (686)
CMETC income inclusion 2026		$ (1,372)	$ (1,372)
Net tax deductions (income)	$ 9,147	$ (1,140)	$ 8,007

	AB	BC	MB	NB	NS	NL	NWT	ON	PEI	QC	SK
Highest Marginal Tax Rate											
2025	48.00%	53.50%	50.40%	52.50%	54.00%	54.80%	47.05%	53.53%	52.00%	53.31%	47.50%
2026 and beyond	48.00%	53.50%	50.40%	52.50%	54.00%	54.80%	47.05%	53.53%	52.00%	53.31%	47.50%
Investment	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000
Less:											
Tax Savings from Net Deductions - Federal	$ (3,843)	$ (4,284)	$ (4,036)	$ (4,203)	$ (4,324)	$ (4,388)	$ (3,767)	$ (4,286)	$ (4,163)	$ (4,798)	$ (3,803)
ITC - Federal	$ (686)	$ (686)	$ (686)	$ (686)	$ (686)	$ (686)	$ (686)	$ (686)	$ (686)	$ (686)	$ (686)
CMETC	$ (1,372)	$ (1,372)	$ (1,372)	$ (1,372)	$ (1,372)	$ (1,372)	$ (1,372)	$ (1,372)	$ (1,372)	$ (1,372)	$ (1,372)
Add:											
Tax on Capital Gain	$ 16	$ 17	$ 16	$ 17	$ 18	$ 18	$ 15	$ 17	$ 17	$ 17	$ 15
Money at Risk	$ 4,115	$ 3,675	$ 3,922	$ 3,756	$ 3,636	$ 3,572	$ 4,190	$ 3,673	$ 3,796	$ 3,161	$ 4,154
Breakeven Proceeds of Disposition	$ 5,414	$ 5,017	$ 5,243	$ 5,093	$ 4,981	$ 4,920	$ 5,479	$ 5,015	$ 5,130	$ 4,310	$ 5,448
Less: capital gains tax on sale	$ (1,299)	$ (1,342)	$ (1,321)	$ (1,337)	$ (1,345)	$ (1,348)	$ (1,289)	$ (1,342)	$ (1,334)	$ (1,149)	$ (1,294)
After-tax Proceeds of Disposition/After Tax Purchase Cost	$ 4,115	$ 3,675	$ 3,922	$ 3,756	$ 3,636	$ 3,572	$ 4,190	$ 3,673	$ 3,796	$ 3,161	$ 4,154
Effective earned income written off at current tax rate	$ 12,294	$ 11,854	$ 12,091	$ 11,926	$ 11,819	$ 11,763	$ 12,380	$ 11,851	$ 11,963	$ 12,862	$ 12,339
Effective earned income written off percentage	123%	119%	121%	119%	118%	118%	124%	119%	120%	129%	123%

Table 3 - Minimum Offering – British Columbia Class

Probity Mining 2025-II-II Short Duration Flow Through Limited Partnership
Offering Size: $1,000,000
Tax Advantages per $10,000 Investment

	CEE	Other Deductions	Total Deductions
ITC (50% of Available Funds eligible for 15% federal tax credit)	$ 377		
CMETC (50% of Available Funds eligible for 30% federal tax credit)	$ 753		
Investment tax credit (100% eligible for 20% BC credit)	$ 1,255		
2025	$ 6,275	$ 848	$ 7,123
2026 and beyond	$ -	$ 5,043	$ 5,043
ITC income inclusion 2026 - Federal		$ (377)	$ (377)
CMETC income inclusion 2026		$ (753)	$ (753)
ITC income inclusion 2026 - BC		$ (1,255)	$ (1,255)
Net tax deductions (income)	$ 6,275	$ 3,507	$ 9,782

	BC
Highest Marginal Tax Rate	
2025	53.50%
2026 and beyond	53.50%
Investment	$ 10,000
Less:	
Tax Savings from Net Deductions	$ (5,233)
ITC - Federal	$ (377)
CMETC	$ (753)
ITC - BC	$ (1,255)
Add:	
Tax on Capital Gain	$ 580
Money at Risk	$ 2,962
Breakeven Proceeds of Disposition	$ 4,044
Less: capital gains tax on sale	$ (1,082)
After-tax Proceeds of Disposition/After Tax Purchase Cost	$ 2,962
Effective earned income written off at current tax rate	$ 14,239
Effective earned income written off percentage	142%

Table 4 - Maximum Offering – British Columbia Class

Probity Mining 2025-II Short Duration Flow Through Limited Partnership
Offering Size: $10,000,000
Tax Advantages per $10,000 Investment

	CEE	Other Deductions	Total Deductions
ITC (50% of Available Funds eligible for 15% federal tax credit)	$ 549		
CMETC (50% of Available Funds eligible for 30% federal tax credit)	$ 1,098		
Investment Tax credit (100% eligible for 20% BC credit)	$ 1,829		
2025	$ 9,147	$ 75	$ 9,222
2026 and beyond	$ -	$ 843	$ 843
ITC income inclusion 2026 - Federal		$ (549)	$ (549)
CMETC income inclusion 2026		$ (1,098)	$ (1,098)
ITC income inclusion 2026 - BC		$ (1,829)	$ (1,829)
Net tax deductions (income)	$ 9,147	$ (2,558)	$ 6,589

	BC
Highest Marginal Tax Rate	
2025	53.50%
2026 and beyond	53.50%
Investment	$ 10,000
Less:	
Tax Savings from Net Deductions	$ (3,525)
ITC - Federal	$ (549)
CMETC	$ (1,098)
ITC - BC	$ (1,829)
Add:	
Tax on Capital Gain	$ 17
Money at Risk	$ 3,016
Breakeven Proceeds of Disposition	$ 4,117
Less: capital gains tax on sale	$ (1,101)
After-tax Proceeds of Disposition/After Tax Purchase Cost	$ 3,016
Effective earned income written off at current tax rate	$ 13,086
Effective earned income written off percentage	131%

Table 5 - Minimum Offering – QC Class

Probity Mining 2025-II Short Duration Flow Through Limited Partnership
Offering Size: $1,000,000
Tax Advantages per $10,000 Investment

	CEE	Other Deductions	Total Deductions
ITC (50% of Available Funds eligible for 15% federal tax credit)	$ 471		
CMETC (50% of Available Funds eligible for 30% federal tax credit)	$ 941		
Quebec additional deduction (0% eligible for 20% QC deduction)	$ -		
2025	$ 6,275	$ 848	$ 7,123
2026 and beyond	$ -	$ 5,043	$ 5,043
ITC income inclusion 2026 - Federal		$ (471)	$ (471)
CMETC income inclusion 2026		$ (941)	$ (941)
Net tax deductions (income)	$ 6,275	$ 4,480	$ 10,755

	QC
Highest Marginal Tax Rate	
2025	53.31%
2026 and beyond	53.31%
Investment	$ 10,000
Less:	
Tax Savings from Net Deductions	$ (6,097)
ITC - Federal	$ (471)
CMETC	$ (941)
Quebec Additional Deduction	$ -
Add:	
Tax on Capital Gain	$ 578
Money at Risk	$ 3,069
Breakeven Proceeds of Disposition	$ 4,184
Less: capital gains tax on sale	$ (1,115)
After-tax Proceeds of Disposition/After Tax Purchase Cost	$ 3,069
Effective earned income written off at current tax rate	$ 14,086
Effective earned income written off percentage	141%

Table 6 - Maximum Offering – QC Class

Probity Mining 2025-II Short Duration Flow Through Limited Partnership
Offering Size: $10,000,000
Tax Advantages per $10,000 Investment

	CEE	Other Deductions	Total Deductions
ITC (50% of Available Funds eligible for 15% federal tax credit)	$ 686		
CMETC (50% of Available Funds eligible for 30% federal tax credit)	$ 1,372		
Quebec additional deduction (0% eligible for 20% QC deduction)	$ -		
2025	$ 9,147	$ 75	$ 9,222
2026 and beyond	$ -	$ 843	$ 843
ITC income inclusion 2026 - Federal		$ (686)	$ (686)
CMETC income inclusion 2026		$ (1,372)	$ (1,372)
Net tax deductions (income)	$ 9,147	$ (1,140)	$ 8,007

	QC
Highest Marginal Tax Rate	
2025	53.31%
2026 and beyond	53.31%
Investment	$ 10,000
Less:	
Tax Savings from Net Deductions	$ (4,798)
ITC - Federal	$ (686)
CMETC	$ (1,372)
Quebec Additional Deduction	$ -
Add:	
Tax on Capital Gain	$ 17
Money at Risk	$ 3,161
Breakeven Proceeds of Disposition	$ 4,310
Less: capital gains tax on sale	$ (1,149)
After-tax Proceeds of Disposition/After Tax Purchase Cost	$ 3,161
Effective earned income written off at current tax rate	$ 12,861
Effective earned income written off percentage	129%

Notes and Assumptions:

The amounts in the tables are computed based on the following facts and assumptions:

(1) The calculations assume that only Class A Units are issued, and that a minimum Offering consists of either all National Class Units, all British Columbia Class Units or all Québec Class Units. The calculations further assume that a maximum Offering of either all National Class Units, all British Columbia Class Units or all Québec Class Units constitutes an aggregate of $50,000,000 comprising of $30,000,000 for National Class Units; $10,000,000 for British Columbia Class Units; and $10,000,000 for Québec Class Units.

(2) The calculations assume that the total Offering expenses (excluding the Agents' Fees) are $195,000 in the case of the minimum Offering and $240,000 in the case of the maximum Offering. The calculations pro rate Offering expenses depending on the size of the specific Class of limited partnership Units that constitute the maximum Offering. For example, pro-rated Offering expenses for the Québec Class Units for a maximum Offering would be $48,000 of the $240,000 total Offering expenses.

(3) The calculations assume that all Available Funds ($627,500 in the case of the minimum Offering and $45,735,000 in the case of the maximum Offering) are invested in Flow-Through Shares of Resource Issuers that, in turn, expend such amounts on Eligible Expenditures which are renounced directly to the Partnership with an effective date in 2025 and allocated to a Limited Partner and deducted by it commencing in 2025.

(4) It is assumed for each of Tables 1-6 above under each of "Minimum Offering" and "Maximum Offering" that 50% of the Available Funds will be used to acquire Flow-Through Shares of Resource Issuers that will entitle National Class Units to the ITC (subject to such portion that entitle National Class Units for the CMETC) and 50% of the Available Funds will be used to acquire Flow-Through Shares of Resource Issuers that will entitle National Class Units to the CMETC. It is also assumed that 100% of all Available Funds for each of the British Columbia Class Units and Québec Class Units are invested in Flow-Through Shares of Resource Issuers within those respective Provinces that, in turn, expend such amounts on Eligible Expenditures which are renounced directly to the Partnership with an effective date in 2025 and allocated to a Limited Partner and deducted by it commencing in 2025. Eligible Expenditures will not be entitled to benefit from the CMETC and the ITC simultaneously. The CMETC has been incorporated in all tables. The calculations assume that such investments will be eligible for the additional provincial tax credits or deductions, as the case may be, available in each of those respective Provinces. The CRA considers provincial investment tax credits and additional deductions, if applicable, to be assistance received by the Limited Partner and as such, will reduce the Limited Partner's CCEE pool upon receipt of the provincial investment tax credit or when the Limited Partner is legally entitled to the ITC or CMETC. In addition, any provincial investment tax credits that the Limited Partner has received or can reasonably expect to receive will reduce the expenditures eligible for the ITC or CMETC. As the Provinces or Territories in which CEE will be incurred are unknown for the National Class Units, the provincial income tax credits and additional provincial deductions have been assumed to be nil for the National Class Units.

(5) Subject to certain conditions, an individual (other than a trust or estate) may deduct from tax otherwise payable under the *Income Tax Act* (British Columbia) for a taxation year not exceeding the lesser of the individual's BC mining flow-through share tax credit of the individual at the end of the year and the tax otherwise payable by the individual under the *Income Tax Act* (British Columbia) for the taxation year. The BC mining flow-through share tax credit is, generally, 20% of an individual's BC flow-through mining expenditure of the individual for the year (and such expenditures can be carried forward 10 taxation years or carried back 3 taxation years).

(6) Subject to the Québec Budget 2025-2026 proposals, the Québec mining flow-through share incentives allowing individuals who are residents of Québec or are otherwise liable to pay tax in Québec that invest in flow-through shares to claim, in addition to a base deduction of 100% for CEE, certain additional deductions where QC flow-through mining expenditures are incurred or deemed by the QTA to have been incurred by a corporation. Under the program and subject to the Québec Budget 2025-2026 proposals, such an individual may claim an additional 10% deduction in respect of certain CEE and another additional 10% deduction in respect of certain surface mining exploration expenses incurred in the Province of Québec. The Québec Budget 2025-2026 proposes to abolish such additional 10% deductions for all subscriptions of Flow-Through Shares made after the budget date of March 25, 2025 (subject only to limited grandfathering rules). Accordingly, the calculations in each of tables 5-6 above assume that none of the Available Funds under the Québec Class Units are eligible for either the additional 10%

deduction in respect of certain CEE or the additional 10% deduction in respect of certain surface mining exploration expenses.

(7) For the Québec Portfolios, the calculations assume a federal marginal tax rate of 27.56% and a Québec provincial marginal tax rate of 25.75% applicable to Québec residents. The tax savings are calculated by multiplying the total estimated income tax deductions for each year by the assumed marginal tax rate for that year. It is assumed that the Subscriber has sufficient income so that the illustrated tax savings are realized in the year shown. The calculations of the capital gains tax and break-even proceeds for Québec provincial tax purposes in each of Tables 5-6 above assume that the Québec resident individual will be liable for capital gains tax at the highest combined federal and provincial marginal tax rate, since Québec Budget 2025-2026 proposes to abolish the exemption under the QTA for the full Québec capital gain tax which is available in respect of certain resource properties for all dispositions of Flow-Through Shares made after the budget date of March 25, 2025.

(8) The Partnership will incur costs including the Agents' Fees, Offering expenses (including travel, sales and marketing expenses), a payment to sellers and finders, and certain other estimated operating and administration expenses. It is assumed that the operating and administration expenses are payable in 2025 and 2026. It is assumed that the annual operating and administration expenses are equal to $300,000 in the case of the maximum Offering and $200,000 in the case of the minimum Offering. The Partnership will pay the operating and administration expenses from the Operating Reserve and, to the extent such expenses exceed the Operating Reserve, the Partnership will sell Flow-Through Shares (and realize and allocate to the Limited Partners the taxable capital gains thereon) in order to fund them. On this basis, expenses will be deductible in 2025 and thereafter as follows:

	Taxation Year			
	2025	**2026**	**2027**	**2028 and beyond**
Agents' Fees	20%	20%	20%	40%
Expenses of the Offering	20%	20%	20%	40%
Payment to sellers and finders	20%	20%	20%	40%
Annual operating and administration expenses	100%	N/A	N/A	N/A

The deduction for 2025 will be that proportion of 20% of the expense that the number of days in the year is of 365. For the purposes of illustrations, it is assumed that the proportion is 100%.

(9) It is assumed and required that no portion of the subscription price for the Units will be financed by a Subscriber with a Limited-recourse amount. See "Canadian Federal Income Tax Considerations – Taxation of Limited Partners".

(10) It is assumed that the EIFEL Rules will not apply in a material adverse manner. See "Canadian Federal Income Tax Considerations".

(11) A Limited Partner may not claim tax deductions in excess of such Limited Partner's "at risk" amount. See "Canadian Federal Income Tax Considerations – Taxation of Limited Partners".

(12) The calculations assume that the Limited Partner is not liable for alternative minimum tax. See "Canadian Federal Income Tax Considerations – Taxation of Limited Partners".

(13) The amount of tax deductions, income or proceeds of disposition in respect of a particular Subscriber will likely be different from those depicted above.

(14) The tax savings are calculated by multiplying the total estimated income tax deductions for each year by the assumed highest marginal tax rate for that year. The highest marginal tax rates used are for individuals and are based on current federal, provincial and territorial rates and existing proposals for 2025 and 2026, and such tax rates are assumed to apply for all subsequent years. Future federal, provincial and territorial budgets may modify any of the rates shown in the Tables above and, consequently, the actual tax savings may be different than those illustrated. It is assumed that the highest marginal tax rates for 2026 and beyond will be the same as those for 2025, unless otherwise noted. Each individual Subscriber's actual tax rate will vary from this assumed marginal

rate. The illustration assumes that the Subscriber has sufficient income so that the illustrated tax savings are realized in the year shown.

(15) The Operating Reserve will cover all of the annual operating and administration expenses for a period of 6 months from the initial Closing Date. Such expenses paid during 2025 and 2026 are expected to be fully deductible in computing income of the Partnership under the Tax Act for the fiscal periods ending December 31, 2025 and December 31, 2026, respectively. The Partnership intends to sell Flow-Through Shares to fund annual expenses in excess of the Operating Reserve, the sale of which will generate gains. In computing the Partnership's income, it is assumed that gains are capital gains (and not on income account) and therefore 50% of the gains are taxable.

(16) "Money at Risk" is calculated generally as the total investment less all anticipated income tax savings.

(17) "Break-even proceeds of disposition" represent the amount a Subscriber must receive such that, after paying capital gains tax, the Subscriber would recover his or her at-risk capital.

(18) The calculations do not take into account the time value of money. Any present value calculation should take into account the timing of cash flows, the Subscriber's present and future tax position and any change in the market value of the Partnership's Portfolios, none of which can presently be estimated accurately.

(19) It is assumed that for Québec provincial tax purposes only, a Québec Class Limited Partner who is an individual (including a personal trust) has investment income that exceeds his or her investment expenses for a given year. For these purposes, investment expenses include certain interest, losses of the Québec Class Limited Partner and 50% of CEE incurred outside Québec and deducted for Québec tax purposes by such Québec Class Limited Partner. 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. See "Canadian Federal Income Tax Considerations – Taxation of Limited Partners – Certain Québec Tax Considerations". Also for Québec purposes, the calculations assume that CEE is renounced by Resource Issuers to the Partnership in accordance with the QTA. Except as specifically indicated herein, additional deductions that may be available to individuals subject to income tax in the Province of Québec are not taken into account.

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 the assumptions noted herein, 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 "Canadian Federal Income Tax Considerations" and "Risk Factors".

Up to 20% of the Partnership's net assets may be invested in one Resource Issuer.

For illustrative purposes, below are practical examples of what a Subscriber's $10,000 investment in a National Class A Unit, British Columbia Class A Unit and Québec Class A Unit and a Subscriber's after tax value rate of the return would look like based on the assumptions below. All values are rounded to the nearest dollar.

National Class A Unit Example

Assumptions:

- All Available Funds are invested in Flow-Through Shares of Resource Issuers that, in turn, expend such amounts on Eligible Expenditures which are renounced directly to the Partnership with an effective date in 2025 and allocated to a Limited Partner and deducted by it commencing in 2025.
- The premiums paid to acquire Flow-Through Shares from Resource Issuers is 10%.
- 50% of the Investments qualify for the 15% ITC and 50% of the Investments qualify for the 30% CMETC. Investments do not qualify for the Ontario Focused Flow-Through Share Tax Credit.
- The Subscriber is an individual and resides in Ontario and is subject to the highest Ontario marginal tax rate of 53.53%.
- The Operating Reserve covers all annual operating and administration expenses for the duration of the Partnership. The total aggregate value of Agents' Fees, Offering expenses (including travel, sales and marketing expenses), a payment to sellers and finders, and Operating Reserve is 9% of the total aggregate size of the Offering. For ease of

calculation it is assumed the present value of the deduction of these expenses in future taxation years are the same as if each deduction had taken place in the first year.

- The partnership is dissolved after 12 months. The value of the investment returned to the Subscriber remains the same as the Available Funds less the premiums paid to acquire Flow-Through Shares. The Subscriber is subject to capital gains on the full value.

Overview of Investment	**Formula**	**Calculation**	**Value**
Value of Subscriber's investment	Investment	$10,000	$10,000
Less Agents' Fees, Offering expenses and payment to sellers and finders, and Offering Reserve percentage	Investment x (Agents' Fees, Offering expenses and payment to sellers and finders, and Offering Reserve percentage)	($10,000 x 9%)	($900)
Available Funds			$9,100
Less the value of the premiums paid to acquire Flow-Through Shares from Resource Issuers	Available Funds – (Available Funds x (1 / (1 + premium)))	($9,100 – ($9,100 x (1 / 1 + 10%))))	($827)
Value at dissolution			$8,273
Subscriber pays capital gains on value of investment at dissolution	Value at dissolution x marginal tax rate x 50%	($8,273 x 53.53% x 50%)	($2,214)
Net amount from the investment received by Subscriber			**$6,059**

The Subscriber also receives several deductions against their income.

Deductions	**Formula**	**Calculation**	**Value**
Subscriber receives 100% of CEE deduction.....	Available Funds x marginal tax rate	$9,100 x 53.53%	$4,871
Subscriber receives tax benefit of Agents' Fees, Offering expenses and payment to sellers and finders, and Offering Reserve	(Agents' Fees, Offering expenses and payment to sellers and finders, and Offering Reserve) x marginal tax rate	$900 x 53.53%	$482
Subscriber receives 15% ITC on 50% of Available Funds	Available Funds x 50% x ITC	$9,100 x 50% x 15%	$683
Subscriber receives 30% CMETC on 50% of Available Funds	Available Funds x 50% x CMETC	$9,100 x 50% x 30%	$1,365
Less the tax paid on the ITC (the Subscriber must include the ITC as income the following year) ..	ITC x marginal tax rate	($683 x 53.53%)	($366)
Less the tax paid on the CMETC (the Subscriber must include the CMETC as income the following year)	CMETC x marginal tax rate	($1,365 x 53.53%)	($731)
Amount of Net Deductions received by Subscriber			**$6,304**

The net result is the Subscriber has received $6,059 from the investment and $6,304 in deductions resulting in a total of $12,363 in value received from an investment of $10,000.

Several metrics are used to further describe the investment.

Metrics	Formula	Calculation	Value
Money at risk	Investment less Net Deductions	$10,000 – $6,304	$3,696
Breakeven (how much the Subscriber would need to receive from the investment so that after deducting capital gains the amount would equal the Money at risk)	Money at risk / (1 – (marginal tax rate * 50%))	$3,696 / (1 – (53.53% x 50%))	$5,047
Downside Protection (how much further could the investment value fall after accounting for premiums and Agents' Fees, Offering expenses and payment to sellers and finders, and Offering Reserve before the Subscriber loses money on their investment)	((Value at dissolution – Breakeven) / Investment) x 100	(($8,273 – $5,047) / $10,000) x 100	32%
After Tax Cost	Investment - CEE deduction – net value of ITC – net value of CMETC	$10,000 – $4,871 – ($683 – $366) – ($1,365 – $731)	$4,178
After Tax Return	Net amount from the investment + (tax benefit of Agents' Fees, Offering expenses and payment to sellers and finders, and Offering Reserve)	$6,059 + $482	$6,541
After Tax Rate of Return	((After Tax Return - After Tax Cost) / After Tax Cost) x 100	($6,541 – $4,178) / $4,178) x 100	57%

British Columbia Class A Unit Example

Assumptions:

- All Available Funds are invested in Flow-Through Shares of Resource Issuers that, in turn, expend such amounts on Eligible Expenditures which are renounced directly to the Partnership with an effective date in 2025 and allocated to a Limited Partner and deducted by it commencing in 2025.
- The premiums paid to acquire Flow-Through Shares from Resource Issuers is 10%.
- 50% of the Investments qualify for the 15% ITC and 50% of the Investments qualify for the 30% CMETC. Investments qualify 100% for the 20% BC mining flow-through share tax credit.
- The Subscriber is an individual (other than a trust or estate) and resides in British Columbia and is subject to the highest British Columbia marginal tax rate of 53.50%.
- The Operating Reserve covers all annual operating and administration expenses for the duration of the Partnership. The total aggregate value of Agents' Fees, Offering expenses (including travel, sales and marketing expenses), a payment to sellers and finders, and Operating Reserve is 9% of the total aggregate size of the Offering. For ease of calculation it is assumed the present value of the deduction of these expenses in future taxation years are the same as if each deduction had taken place in the first year.
- The partnership is dissolved after 12 months. The value of the investment returned to the Subscriber remains the same as the Available Funds less the premiums paid to acquire Flow-Through Shares. The Subscriber is subject to capital gains on the full value.

Overview of Investment	Formula	Calculation	Value
Value of Subscriber's investment	Investment	$10,000	$10,000
Less Agents' Fees, Offering expenses and payment to sellers and finders, and Offering Reserve percentage	Investment x (Agents' Fees, Offering expenses and payment to sellers and finders, and Offering Reserve percentage)	($10,000 x 9%)	($900)
Available Funds			$9,100
Less the value of the premiums paid to acquire Flow-Through Shares from Resource Issuers	Available Funds – (Available Funds x (1 / (1 + premium)))	($9,100 – ($9,100 x (1 / 1 + 10%))))	($827)
Value at dissolution			$8,273
Subscriber pays capital gains on value of investment at dissolution	Value at dissolution x marginal tax rate x 50%	($8,273 x 53.50% x 50%)	($2,213)
Net amount from the investment received by Subscriber			**$6,060**

The Subscriber also receives several deductions against their income.

Deductions	Formula	Calculation	Value
Subscriber receives 100% of CEE deduction.....	Available Funds x marginal tax rate	$9,100 x 53.50%	$4,869
Subscriber receives tax benefit of Agents' Fees, Offering expenses and payment to sellers and finders, and Offering Reserve	(Agents' Fees, Offering expenses and payment to sellers and finders, and Offering Reserve) x marginal tax rate	$900 x 53.50%	$482
Subscriber receives 20% BC mining flow-through share tax credit	Available Funds x BC mining flow-through share tax credit	$9,100 x 20%	$1,820
Less the tax paid on the BC mining flow-through share tax credit (the Subscriber must include the BC mining flow-through share tax credit as income the following year)	BC mining flow-through share tax credit x marginal tax rate	($1,820 x 53.50%)	($974)
Subscriber receives 15% ITC on 50% of Available Funds. The provincial tax credit on these investments reduces the "flow-through share mining expenditure" for the purposes of the ITC	((Available Funds x 50%) – 20% BC mining flow-through share tax credit x 50%)) x ITC	(($9,100 x 50%) – ($1,820 x 50%)) x 15%	$546
Subscriber receives 30% CMETC on 50% of Available Funds. The provincial tax credit on these investments reduces the "flow-through share mining expenditure" for the purposes of the ITC	((Available Funds x 50%) – 20% BC mining flow-through share tax credit x 50%)) x CMETC	(($9,100 x 50%) – ($1,820 x 50%)) x 30%	$1,092
Less the tax paid on the ITC (the Subscriber must include the ITC as income the following year) ..	ITC x marginal tax rate	($546 x 53.50%)	($292)
Less the tax paid on the CMETC (the Subscriber must include the CMETC as income the following year)	CMETC x marginal tax rate	($1,092 x 53.50%)	($584)
Amount of Net Deductions received by Subscriber			**$6,959**

The net result is the Subscriber has received $6,060 from the investment and $6,959 in deductions resulting in a total of $13,019 in value received from an investment of $10,000.

Several metrics are used to further describe the investment.

Metrics	Formula	Calculation	Value
Money at risk	Investment less Net Deductions	$10,000 – $6,959	$3,041
Breakeven (how much the Subscriber would need to receive from the investment so that after deducting capital gains the amount would equal the Money at risk)	Money at risk / (1 – (marginal tax rate * 50%))	$3,041 / (1 – (53.50% x 50%))	$4,152
Downside Protection (how much further could the investment value fall after accounting for premiums and Agents' Fees, Offering expenses and payment to sellers and finders, and Offering Reserve before the Subscriber loses money on their investment)	((Value at dissolution – Breakeven) / Investment) x 100	(($8,273 – $4,152) / $10,000) x 100	41%
After Tax Cost	Investment – CEE deduction – net value of BC mining flow-through share tax credit – net value of ITC – net value of CMETC	$10,000 – $4,869 – ($1,820 - $974) – ($546 – $292) – ($1,092 – $584)	$3,523
After Tax Return	Net amount from the investment + (tax benefit of Agents' Fees, Offering expenses and payment to sellers and finders, and Offering Reserve)	$6,060 + $482	$6,542
After Tax Rate of Return	((After Tax Return – After Tax Cost) / After Tax Cost) x 100	($6,542 – $3,523) / $3,523) x 100	86%

Québec Class A Unit Example

Assumptions:

- All Available Funds are invested in Flow-Through Shares of Resource Issuers that, in turn, expend such amounts on Eligible Expenditures which are renounced directly to the Partnership with an effective date in 2025 and allocated to a Limited Partner and deducted by it commencing in 2025.
- The premiums paid to acquire Flow-Through Shares from Resource Issuers is 10%.
- 50% of the Investments qualify for the 15% ITC and 50% of the Investments qualify for the 30% CMETC. No investments qualify in Québec for either the additional 10% deduction in respect of certain CEE or the additional 10% deduction in respect of certain surface mining exploration expenses, since the Québec Budget 2025-2026 proposes to abolish such additional deductions for all subscription of Flow-Through Shares made after the budget date of March 25, 2025 (subject only to limited grandfathering rules).
- The Subscriber is an individual and resides in Québec and is subject to the highest Québec marginal tax rate of 53.31%. The calculations assume a Québec federal marginal tax rate of 27.56% and a Québec provincial marginal tax rate of 25.75%. The Operating Reserve covers all annual operating and administration expenses for the duration of the Partnership. The total aggregate value of Agents' Fees, Offering expenses (including travel, sales and marketing expenses), a payment to sellers and finders, and Operating Reserve is 9% of the total aggregate size of the Offering. For ease of calculation it is assumed the present value of the deduction of these expenses in future taxation years are the same as if each deduction had taken place in the first year.
- The partnership is dissolved after 12 months. The value of the investment returned to the Subscriber remains the same as the Available Funds less the premiums paid to acquire Flow-Through Shares. The Subscriber is assumed to be liable for capital gains tax at the highest combined federal and provincial marginal tax rate, since Québec Budget 2025-2026 proposes to abolish the mechanism to exempt part of the taxable capital gain realized by or attributed to an individual Québec Class Limited Partner (other than a trust) on the disposition of a "resource property" as defined in the QTA for all dispositions of Flow-Through Shares made after the budget date of March 25, 2025.

Overview of Investment	Formula	Calculation	Value
Value of Subscriber's investment	Investment	$10,000	$10,000
Less Agents' Fees, Offering expenses and payment to sellers and finders, and Offering Reserve percentage	Investment x (Agents' Fees, Offering expenses and payment to sellers and finders, and Offering Reserve percentage)	($10,000 x 9%)	($900)
Available Funds.....			$9,100
Less the value of the premiums paid to acquire Flow-Through Shares from Resource Issuers	Available Funds – (Available Funds x (1 / (1 + premium)))	($9,100 – ($9,100 x (1 / 1 + 10%))))	($827)
Value at dissolution			$8,273
Subscriber pays Québec federal and provincial capital gains tax, on the basis that Québec Budget 2025-2026 proposes to abolish the exemption of Québec provincial capital gains tax effective to disposition of Flow-Through Shares after March 25, 2025.....	Value at dissolution x Québec federal marginal tax rate x 50%	($8,273 x 53.31% x 50%)	($2,205)
**Net amount from the investment received by Subscriber ..... **			**$6,068**

The Subscriber also receives several deductions against their income.

Deductions	Formula	Calculation	Value
Subscriber receives 100% of CEE deduction.....	Available Funds x marginal tax rate	$9,100 x 53.31%	$4,851
Subscriber receives tax benefit of Agents' Fees, Offering expenses and payment to sellers and finders, and Offering Reserve.....	(Agents' Fees, Offering expenses and payment to sellers and finders, and Offering Reserve) x marginal tax rate	$900 x 53.31%	$480
Subscriber receives 15% ITC on 50% of Available Funds.....	(Available Funds) x 50% x ITC	$9,100 x 50% x 15%	$683
Subscriber receives 30% CMETC on 50% of Available Funds.....	(Available Funds) x 50% x CMETC	$9,100 x 50% x 30%	$1,365
Less the tax paid on the ITC at the federal marginal tax rate (the Subscriber must include the ITC as income the following year).....	ITC x Québec federal marginal tax rate	($683 x 27.56%)	($188)
Less the tax paid on the CMETC at the federal marginal tax rate (the Subscriber must include the CMETC as income the following year)	CMETC x Québec federal marginal tax rate	($1,365 x 27.56%)	($376)
**Amount of Net Deductions received by Subscriber ..... **			**$6,815**

The net result is the Subscriber has received $6,068 from the investment and $6,815 in deductions resulting in a total of $12,883 in value received from an investment of $10,000.

Several metrics are used to further describe the investment.

Metrics	Formula	Calculation	Value
Money at risk	Investment less Net Deductions	$10,000 – $6,815	$3,185
Breakeven (how much the Subscriber would need to receive from the investment so that after deducting capital gains the amount would equal the Money at risk). Note that the Subscriber pays Québec federal and provincial capital gains tax, on the basis that Québec Budget 2025-2026 proposes to abolish the exemption of Québec provincial capital gains tax effective to disposition of Flow-Through Shares after March 25, 2025.	Money at risk / (1 – (Québec combined federal and provincial marginal tax rate x 50%))	$3,185 / (1 – (53.31% x 50%))	$4,342
Downside Protection (how much further could the investment value fall after accounting for premiums and Agents' Fees, Offering expenses and payment to sellers and finders, and Offering Reserve before the Subscriber loses money on their investment)	((Value at dissolution – Breakeven) / Investment) x 100	(($8,273 – $4,342) / $10,000) x 100	39%
After Tax Cost	Investment – CEE deduction – net value of ITC – net value of CMETC	$10,000 – $4,851 ($1,365 – $376) – ($683 – $188)	$3,665
After Tax Return	Net amount from the investment + (tax benefit of Agents' Fees, Offering expenses and payment to sellers and finders, and Offering Reserve)	$6,068 + $480	$6,548
After Tax Rate of Return	((After Tax Return – After Tax Cost) / After Tax Cost) x 100	($6,548 – $3,665) / $3,665) x 100	79%

OVERVIEW OF THE LEGAL STRUCTURE OF THE PARTNERSHIP

The Partnership was formed under the laws of the Province of British Columbia under the name "Probity Mining 2025-II Short Duration Flow-Through Limited Partnership" pursuant to the Partnership Agreement between the General Partner and Heritage Bancorp. Ltd., as the Initial Limited Partner, and became a limited partnership effective July 9, 2025, the date of filing of its Certificate of Limited Partnership. Certain provisions of the Partnership Agreement are summarized in this prospectus. See "Organization and Management Details of Partnership – Details of the Partnership Agreement".

The Partnership has the following multiple Classes of Units. The National Class Units, the British Columbia Class Units and the Québec Class Units are further reduced to respective Class A Units and Class F Units. There is another Class of Units (Class P Units), one of which is held by the General Partner. Each Class of Units (except for the Class P Units) is a separate non-redeemable investment fund for securities law purposes and will have its own investment portfolios and investment objectives. The National Portfolios, as herein defined, are intended for investors in any of the Provinces in which National Class Units are sold. The British Columbia Portfolios, as herein defined, are most suitable for investors who are resident in the Province of British Columbia or are otherwise liable to pay income tax in British Columbia. The Québec Portfolios, as herein defined, are most suitable for investors who are resident in the Province of Québec or are otherwise liable to pay income tax in Québec.

None of the National Portfolios, the British Columbia Portfolios, nor the Québec Portfolios is considered a mutual fund under applicable Canadian securities legislation.

The registered office of the Partnership is Suite 530, 355 Burrard Street, Vancouver, British Columbia V6C 2G8. The head office of the Partnership is 10 Donwoods Grove, North York, Ontario M4N 2X5.

INVESTMENT OBJECTIVES

National Portfolios

The National Portfolios' investment objectives are to provide National Class Limited Partners with a tax-assisted investment in diversified portfolios of Flow-Through Shares of Resource Issuers engaged in the mining sector incurring Eligible Expenditures across Canada, with a view to maximizing the tax benefits of an investment in National Class Units and achieving capital appreciation and/or income for National Class Limited Partners.

British Columbia Portfolios

The British Columbia Portfolios' investment objectives are to provide British Columbia Class Limited Partners with a tax-assisted investment in diversified portfolios of Flow-Through Shares of Resource Issuers engaged in the mining sector incurring Eligible Expenditures principally in the Province of British Columbia with a view to maximizing the tax benefits of an investment in British Columbia Class Units and achieving capital appreciation and/or income for British Columbia Class Limited Partners.

Québec Portfolios

The Québec Portfolios' investment objectives are to provide Québec Class Limited Partners with a tax-assisted investment in diversified portfolios of Flow-Through Shares of Resource Issuers engaged in the mining sector incurring Eligible Expenditures principally in the Province of Québec, with a view to maximizing the tax benefits of investing in Québec Class Units and achieving capital appreciation and/or income for Québec Class Limited Partners. Proposed changes in the Québec Budget 2025-2026 would abolish certain tax benefits of an investment in Québec Class Units if enacted. See "Canadian Federal Income Tax Considerations – Taxation of Limited Partners – Certain Québec Tax Considerations" for more details.

INVESTMENT STRATEGY

The Partnership Agreement provides that the Investment Strategy, as herein defined, is to invest in Flow-Through Shares of Resource Issuers that: (i) have experienced and reputable management with a defined track record in the mining industry; (ii) have a knowledgeable board of directors; (iii) have exploration programs or exploration and development programs in place; (iv) have securities that are suitably priced and offer capital appreciation potential; and (v) meet certain market capitalization and other criteria set out in the Investment Guidelines. See "Investment Guidelines and Restrictions". It is anticipated that the Portfolios will include a number of junior Resource Issuers.

The Investment Advisor and Fund Manager will be responsible for the selection of the Partnership's initial Portfolios and will provide the Partnership and the General Partner with investment advice for the ongoing management of the Portfolios after acquisition. See "Organization and Management Details of the Partnership – The Investment Advisor and Fund Manager – Details of the Investment Advisor and Fund Manager Agreement".

The Partnership will invest in Flow-Through Shares of Resource Issuers in respect of the Portfolios pursuant to Investment Agreements entered into on or before December 31, 2025, which will obligate such Resource Issuers to incur and renounce Eligible Expenditures in an amount equal to the purchase price of the Flow-Through Shares. Pursuant to the terms of the Investment Agreements, Eligible Expenditures will be renounced to the Partnership with an effective date no later than December 31, 2025. The Investment Agreements entered into by the Partnership during 2025 may permit a Resource Issuer to incur in 2026 certain Eligible Expenditures, provided that the Resource Issuer agrees to renounce, directly or indirectly, such Eligible Expenditures to the Partnership with an effective date of December 31, 2025. Following the Partnership's investment in Flow-Through Shares, Limited Partners who have sufficient income, subject to certain limitations, will be entitled to claim certain deductions from income. See "Canadian Federal Income Tax Considerations".

The Partnership may acquire units consisting of Flow-Through Shares and Warrants pursuant to Investment Agreements. Where the Partnership acquires such units, not more than 10% of the aggregate purchase price under the relevant Investment Agreement shall be allocated and reasonably allocable to securities which do not qualify as Flow-Through Shares.

As the Partnership may invest in Flow-Through Shares and other securities, if any, of certain Resource Issuers pursuant to exemptions from the prospectus and registration requirements of applicable securities legislation, such Flow-Through Shares and other securities, if any, of such Resource Issuers generally will be subject to resale restrictions. It is expected that the

resale restrictions applicable to the majority of the Flow-Through Shares and other securities, if any, of the Resource Issuers purchased by the Partnership will expire after a four-month "hold period". The Investment Advisor and Fund Manager may, in its sole discretion, require that the principal shareholders of Resource Issuers agree, subject to applicable law, to exchange free-trading shares for the restricted Flow-Through Shares or other securities, if any, of Resource Issuers within the Partnership's Portfolios. Other Flow-Through Shares or other securities, if any, of Resource Issuers purchased by the Partnership may be qualified by a prospectus or other disclosure document of the Resource Issuers filed with the applicable securities authorities and will not be subject to any resale restrictions.

The Partnership may only sell short free-trading shares of Resource Issuers for the purpose of capitalizing on the particular timing for the sale of Flow-Through Shares, when an appropriate selling opportunity arises, of Resource Issuers held in the Partnership's Portfolios that are subject to resale restrictions. This process will generally involve the Partnership borrowing from third parties (in exchange for a fee) and then selling free-trading shares of companies whose securities are already held in the Portfolios, but which are subject to resale restrictions, and then replacing the borrowed securities once the resale restrictions on the shares in the Portfolios have expired.

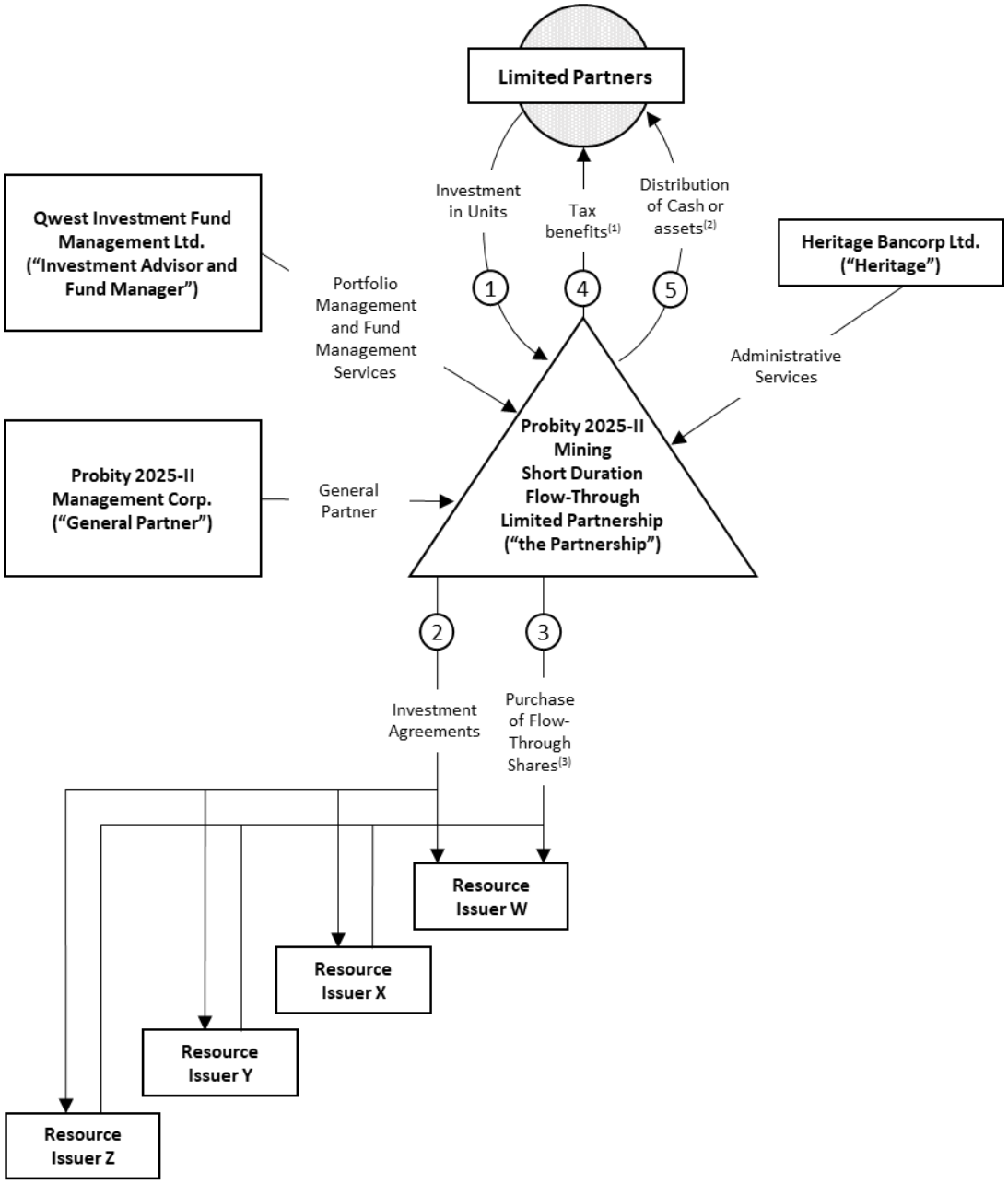
As of the date hereof, the Partnership has not entered into any Investment Agreements to invest in Flow-Through Shares or any other securities or selected any Resource Issuers in which to invest. However, the Partnership may, after the initial Closing Date, enter (directly or indirectly) into Investment Agreements with one or more Resource Issuers.

Any interest earned on Available Funds not disbursed or invested by the Partnership and any dividends received on Flow-Through Shares and other securities, if any, of Resource Issuers purchased by the Partnership will accrue to the benefit of the Partnership. Interest and dividends earned may be used, in the discretion of the Investment Advisor and Fund Manager, to purchase more Flow-Through Shares and other securities, if any, of Resource Issuers, for the purchase of High-Quality Money Market Instruments, to pay administrative costs and expenses of the Partnership, to repay indebtedness, including indebtedness that is a Limited-recourse amount, of the Partnership or for distribution to Limited Partners holding Units of the relevant Class if the Investment Advisor and Fund Manager is satisfied that the Partnership can otherwise meet its obligations.

The Investment Advisor and Fund Manager will use commercially reasonable efforts to invest the Available Funds in Flow-Through Shares giving rise to renunciations to the Partnership of Eligible Expenditures, on or before December 31, 2025. The Investment Advisor and Fund Manager will cause to be returned to each Limited Partner by February 28, 2026, such Limited Partner's share of the remaining uncommitted amount, except to the extent that such funds are required to finance the operations of the Partnership. In certain circumstances committed funds equal to the tax payable as a consequence of the failure to renounce may be returned to the Partnership by Resource Issuers.

OVERVIEW OF THE INVESTMENT STRUCTURE

The following diagram illustrates: (i) the structure of an investment in Units; (ii) the relationship among the Partnership, the General Partner, the Investment Advisor and Fund Manager, Heritage and the Resource Issuers; and (iii) a possible Liquidity Alternative structure. The numbers 1 through 5 in the diagram below indicate the chronological order of an investment in Units, acquisition of Flow-Through Shares of Resource Issuers, the flow of tax deductions to Limited Partners and a possible Liquidity Alternative.



(1) Investors must be Limited Partners on December 31, 2025, to obtain tax deductions in respect of such year.

(2) To provide Limited Partners with liquidity, the Investment Advisor and Fund Manager intends to implement a transaction to improve liquidity (a "**Liquidity Alternative**") before March 31, 2027, with the exact timing to be determined based primarily on the Investment Advisor and Fund Manager's equity market trend outlook during that time. The Investment Advisor and Fund Manager currently anticipates the Liquidity Alternative will be the sale of the Partnership's assets for cash, whereupon the proceeds shall be distributed to the Partners upon the dissolution of the Partnership. The General Partner has subscribed for one Class P Unit, which entitles the General Partner to income allocations if certain conditions have been met.

(3) The Exempt Market Dealer may receive cash commissions, securities and/or rights to purchase securities of Resource Issuers, in consideration for its services as agent or finder in connection with certain private placements of Flow-Through Shares to the Partnership. The fee payable to the Exempt Market Dealer will be paid by the Resource Issuer from funds other than the funds invested in Flow-Through Shares by the Partnership and, as such, will not impact the value of the Units of the Partnership. There is no percentage limit to the amount of the Partnership's Available Funds that may be invested in Resource Issuers for which the Exempt Market Dealer may receive a fee. See "Organization and Management Details of the Partnership – Conflicts of Interest".

OVERVIEW OF THE SECTORS THAT THE PARTNERSHIP INVESTS IN

Overview of the Resource Sector

In the first half of 2025, copper prices posted a significant rally, with a strong gain of 46%[1] up to July 23, 2025, before collapsing back to $4.40/lb for a more modest 11% return YTD[2] . This performance was driven by a combination of structural demand growth tied to electrification and infrastructure investment, and acute short-term dislocations in global copper trade. U.S. tariff threats and policy action sparked a surge in U.S. copper imports, with volumes reaching over 500k tons in March, leading to severe divergence between COMEX and LME copper prices.[3][4] As copper flowed disproportionately into U.S. warehouses, LME inventories fell sharply creating extreme backwardation in time spreads.[5] Despite periods of volatility, investor positioning remained bullish, with market sentiment buoyed by expectations of constrained supply and firm long-term demand.[6] By late July, some of the physical premium began to unwind as trade flows rebalanced, but prices remained elevated relative to historical averages.[7] A surprise U.S. tariff carve-out caused the copper price collapse.[8]

Gold prices surged in the first half of 2025 and posted a YTD gain of 25%. This rally was initially driven by persistent central bank buying, particularly by the People's Bank of China, who added to reserves for the 19th consecutive month in February.[9] In Q1, continued geopolitical instability and expectations of U.S. rate cuts spurred inflows into physical gold and ETFs.[10] By May, gold demand remained robust despite weakening Chinese jewelry sales, which fell 3.5% year-over-year. Investor appetite was notably strong where global bar and coin demand jumped 23.7% in Q2, according to the World Gold Council.[11]

In the first half of 2025, battery metals showed mixed results. Nickel declined by 2% YTD, amid persistent oversupply and capacity growth in Indonesia. Early in the year, market watchers warned that without supply curbs from Indonesia the nickel surplus would endure for years.[12] By June, Indonesia's ongoing expansion and weak stainless-steel demand were confirmed at a Shanghai Metals Market forum, with experts forecasting the market remains in surplus through at least 2027.[13] Lithium prices increased by 13% as at August 19, 2025[14] despite the poor performance throughout the first half of the year. Prices initially stabilized in January as mine closures and strong EV sales in China began to erode the glut.[15] However, oversupply pressures re-emerged; in late May, Chile's SQM reported first-quarter profits well below estimates, attributing the shortfall to weak lithium prices and excess inventories.[16] By late July, 2025, Chinese regulators had signaled plans to tackle industrial overcapacity, including lithium carbonate, raising the prospect of tighter supplies ahead.[17] And by mid-August, 2025, prices continued to surge as oversupply concerns began to subside.[18]

Uranium posted a modest decline of 1.9% YTD. Early in the year, prices retraced from 2024 highs as speculative activity cooled, with spot prices dipping to the low $70s/lb by late January.[19] In March, 2025, momentum returned as investor sentiment turned positive on news of new U.S. executive orders supporting domestic nuclear infrastructure and AI-linked electricity demand.[20] The U.S. ban on Russian enriched uranium imports, legislated in 2024 and formally enacted in mid-2025, reinforced bullish long-term expectations, despite waiver provisions extending through 2027.[21] [22]

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[1] https://www.reuters.com/business/energy/ban-russian-uranium-aims-revive-american-supply-2024-06-04/
[2] YTD: as at July 31, 2025
[3] https://www.reuters.com/markets/commodities/us-copper-imports-soar-500000-tons-amid-tariff-threats-says-bloomberg-2025-03-24/
[4] https://www.reuters.com/markets/commodities/copper-market-caught-between-trumps-twin-tariff-threats-andy-home-2025-04-15/
[5] https://www.reuters.com/markets/commodities/global-imbalances-grow-ever-more-copper-flows-us-2025-06-13/
[6] https://www.reuters.com/markets/commodities/citi-sees-copper-prices-falling-slower-us-tariffs-ease-2025-04-15/
[7] https://www.reuters.com/markets/commodities/coppers-physical-tariff-trade-is-rapidly-unwinding-2025-07-24/
[8] https://www.reuters.com/markets/commodities/trumps-watered-down-copper-tariffs-crush-comex-premium-2025-07-31/
[9] https://www.reuters.com/world/china/chinas-central-bank-ups-gold-reserves-fourth-straight-month-february-2025-03-07/
[10] https://www.reuters.com/world/india/gold-rebounds-over-one-month-low-weaker-dollar-2025-06-30/
[11] https://www.gold.org/goldhub/research/gold-mid-year-outlook-2025
[12] https://www.reuters.com/markets/commodities/only-indonesia-can-help-nickel-recover-price-bust-andy-home-2025-01-22/
[13] https://www.reuters.com/markets/commodities/nickel-oversupply-persist-expansion-slower-demand-growth-industry-experts-say-2025-06-05
[14] https://tradingeconomics.com/commodity/lithium
[15] https://www.reuters.com/markets/commodities/lithium-prices-stabilise-2025-mine-closures-china-ev-sales-ease-glut-analysts-2025-01-13/
[16] https://www.reuters.com/world/americas/chiles-sqm-misses-profit-estimates-lithium-prices-remain-under-pressure-2025-05-28/
[17] https://www.reuters.com/world/china/markets-bet-beijing-is-getting-serious-about-chinas-overcapacity-2025-07-24/
[18] https://tradingeconomics.com/commodity/lithium
[19] https://www.reuters.com/markets/commodities/nuclear-revival-puts-uranium-back-critical-spotlight-andy-home-2025-01-30/
[20] https://www.reuters.com/business/energy/trumps-nuclear-energy-orders-would-boost-uranium-prices-investments-experts-say-2025-05-27/
[21] https://www.reuters.com/world/us/us-senate-approves-bill-ban-russian-uranium-imports-2024-05-01/
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By mid-2025, this divergence between spot and term markets grew more pronounced: utilities were locking in long-term contracts at term prices near $80/lb, while broader supply constraints persisted.[23] This contracting behavior reflected both tight Western market conditions and reluctance to rely on secondary or Russian supply sources under new U.S. import restrictions.[24] Spot prices did climb briefly toward US $78–79/lb in June and early July, 2025, as production disruptions in Niger and moderating inventory trends fueled short-term volatility.[25]

The S&P/TSX Venture Metals & Mining Index delivered a strong performance in the first half of 2025, rising 47%[26] YTD. The advance was supported by improving investor risk sentiment, particularly in Q2, as geopolitical tensions began to ease and expectations for U.S. Federal Reserve rate cuts firmed.[27] These macro shifts coincided with sharp gains in copper and gold prices, driving momentum into metal-linked equities. The rally was further bolstered by renewed interest in junior exploration equities, especially among issuers tied to critical minerals and those reporting promising drill results.[28] As metals prices rose, speculative capital began returning to the junior mining space, particularly among high-conviction names, helping the sector recover from multi-year lows.

Access to risk capital remained constrained in the first half of 2025, as major central banks maintained high policy rates to rein in persistent inflation. In the U.S., the Federal Reserve held its target range steady at 4.25–4.50% through the June meeting, signaling potential two rate cuts later in 2025 depending on inflation and growth dynamics.[29] Inflation in June was 2.7% year-over-year, with core inflation near 2.9%, keeping monetary policy firmly in restrictive territory.[30] Despite political pressure to ease, the Fed emphasized its commitment to independence and described the current rate path as appropriate given prevailing data.[31]

The Bank of Canada paused rates at 2.75% in both March and June, 2025, after two successive cuts earlier in the year, while signaling potential easing in Q4, depending on U.S. trade developments and domestic demand resilience.[32] Consumer and business confidence improved slightly toward the end of Q2, but uncertainty around tariffs and elevated commodity price pass-through remained areas of concern.[33]

Following the policy shifts in 2024, where both the Federal Reserve and Bank of Canada began cutting rates in response to easing inflation, central banks entered 2025 with a more cautious stance. The first half of the year was marked by a pause, as policymakers assessed the lagged effects of previous tightening and calibrated future moves against evolving inflation and trade risks.

Global growth remained modestly resilient through the first half of 2025, although inflationary headwinds persisted and are expected to ease gradually. The IMF's July 2025 World Economic Outlook Update raised its projected global growth rate for the year to 3.0%, with further moderation to 3.1% in 2026, largely driven by early-year resilience ahead of tariff escalation and consumer front-loading.[19] Meanwhile, global headline inflation is forecast to decline toward 4.2% by end-2025, down from mid-year levels above 5%, even as U.S. inflation remains elevated due to lingering tariff impacts.[34]

Commodity price behavior supported this outlook. The World Bank's April 2025 Commodity Markets Outlook projects a notable drop in aggregate commodity prices from their 2024 peaks by 12% in 2025, which is expected to provide a

[23] https://discoveryalert.com.au/news/uranium-renaissance-market-dynamics-investment-2025/
[24] https://discoveryalert.com.au/news/uranium-market-dynamics-supply-demand-2025/#:~:text=The%20global%20uranium%20market%20is,over%20the%20next%2018%20months.
[25] https://www.ans.org/news/2025-07-07/article-7174/uranium-prices-rally-in-june/#:~:text=Uranium%20provider%20Cameco%20has%20calculated,has%20remained%20unchanged%20since%20February.
[26] https://www.spglobal.com/spdji/en/indices/equity/sp-tsx-venture-metals-mining-industry-index/#overview
[27] https://www.reuters.com/world/americas/tsx-futures-edge-up-israel-iran-ceasefire-holds-2025-06-26/#:~:text=June%2026%20(Reuters)%20%2D%20Canada's,would%20resume%20its%20easing%20campaign.
[28] https://www.northernminer.com/news/allegiant-gold-surges-on-financing-upsize/1003881641/, https://northernminer.com/news/african-rainbow-boosts-surge-copper-stake-to-19-9/1003881626/
[29] https://www.reuters.com/business/fed-set-hold-rates-steady-middle-east-crisis-tariffs-cloud-outlook-2025-06-18/
[30] https://www.businessinsider.com/fed-holds-interest-rates-steady-jerome-powell-trump-2025-7#:~:text=The%20Federal%20Reserve%20will%20hold,urging%20for%20immediate%20rate%20cuts.
[31] https://www.ft.com/content/12701f0c-746a-4437-b7c9-7538e6d57689
[32] https://www.bankofcanada.ca/2025/07/fad-press-release-2025-07-30/
[33] https://globalnews.ca/news/11292901/business-sentiment-bank-of-canada/
[34] https://www.reuters.com/business/imf-nudges-up-2025-growth-forecast-says-tariff-risks-still-dog-outlook-2025-07-29/

disinflationary impulse. The decline is expected to come predominantly from lower energy prices, while non-energy commodity prices are forecast to remain comparatively firm.[35]

The Investment Advisor and Fund Manager believes that while the global economic outlook is showing tentative signs of stabilization, geopolitical risks and structural supply challenges remain significant. The global urgency to combat climate change, evidenced by rising investment in electrification, AI infrastructure, and battery technology continues to translate into sustained demand for so-called "Green Metals," including copper, nickel, and lithium. Copper's 2025 price performance is a case in point, supported by both long-term infrastructure trends and short-term supply dislocations. At the same time, rising trade barriers and concentrated production in regions like Indonesia and China have underscored the strategic importance of diversified, secure mineral supply chains. Despite near-term volatility, the Investment Advisor and Fund Manager continues to view the current environment as part of a secular bull market for industrial commodities, underpinned by global decarbonization goals and chronic underinvestment in new mine development.

The Probity limited partnerships' exploration investments remain well positioned to capture upside in Canada's expanding critical minerals sector. According to Natural Resources Canada, exploration and deposit appraisal expenditures are projected to reach C$4.25 billion in 2025, up from C$4.10 billion in 2024.[36] Rendered as exploration spending, activity is expected to remain focused on base and precious metals, with critical minerals, especially lithium, copper, and uranium continuing to gain share.

In March 2025, the Canadian government extended the 15% Mineral Exploration Tax Credit for flow-through share investors for two additional years, through March 31, 2027, preserving access to approximately C$110 million of annual funding for junior explorers.[37] The 30% CMETC, part of Canada's broader Critical Minerals Strategy, remains available for eligible expenses through the same timeframe. These incentives are widely regarded as key drivers of exploration equity financing and long-term investment flows in the junior resource sector.

Long Term Objectives

The Partnership intends to invest the Available Funds in Flow-Through Shares of Resource Issuers. Immediately after each Closing, the Investment Advisor and Fund Manager will analyze investment opportunities for the Available Funds raised with a view to acquiring Flow-Through Shares. Any Available Funds that have not been invested in Flow-Through Shares and other securities, if any, of Resource Issuers by December 31, 2025, other than funds required to finance the operations of the Partnership, will be returned on a pro rata basis to Limited Partners of record holding Units of that Class as at December 31, 2025, without interest or deduction by February 28, 2026.

The Investment Advisor and Fund Manager will actively manage the Portfolios with the objective of achieving capital appreciation and/or income for the Partnership. This may involve the sale of Flow-Through Shares and other securities initially acquired.

In order to provide Limited Partners with liquidity, the Investment Advisor and Fund Manager intends to implement a Liquidity Alternative before March 31, 2027, and may consult the General Partner as necessary during this process. The Investment Advisor and Fund Manager presently intends the Liquidity Alternative will be the sale of the Partnership's assets for cash, whereupon the proceeds shall be distributed to the Partners upon the dissolution of the Partnership. The Investment Advisor and Fund Manager may request the General Partner to call a meeting of Partners to approve a Liquidity Alternative upon different terms but intends to do so only if the actual terms of the other Liquidity Alternative are substantially different from those presently intended. If such a meeting is called, no Liquidity Alternative will be implemented unless a majority of Units voted at such meeting vote in favour of proceeding with the Liquidity Alternative. In the event a Liquidity Alternative is not completed by March 31, 2027, then, in the discretion of the Investment Advisor and Fund Manager, the Partnership may: (a) be dissolved on or about June 30, 2027, and the Partnership's net assets will be distributed to the Partners with reference to their respective Capital Accounts in accordance with the terms of the Partnership Agreement; or (b) subject to the approval by Extraordinary Resolution of the Limited Partners, continue in operation with actively managed Portfolios. See "Liquidity Alternative and Termination of the Partnership" below for further information.

[35] Commodity Markets Outlook: Falling commodity prices could mute inflation risks from trade tensions,"
[36] https://mmsd.nrcan-rncan.gc.ca/expl-expl/sta-eng.aspx
[37] https://www.canada.ca/en/department-finance/news/2025/03/government-extending-support-for-mineral-exploration-in-canada.html

INVESTMENT GUIDELINES AND RESTRICTIONS

The Partnership Agreement provides that the activities of the Partnership and the transactions in securities comprising the Portfolios will be conducted in accordance with the following Investment Guidelines.

Each Class of the Partnership's Units (except for the Class P Units) is a "non-redeemable investment fund" as defined in the securities legislation applicable in certain Provinces and complies with the requirements of NI 81-102 and other policies and regulations of the securities regulatory authorities applicable to non-redeemable investment funds.

For the purposes of the Investment Guidelines listed below, all amounts and percentage limitations will initially be determined at the date of investment, and any subsequent change in the applicable percentage resulting from changing values will not require the disposition of any securities from the Portfolios. However, if securities in the Portfolios are disposed of, and at the time of disposition the Portfolios do not comply with the Investment Guidelines, the proceeds of disposition cannot be used to purchase securities for that Portfolio other than High-Quality Money Market Instruments and securities of issuers in the resource sector which will result in that Portfolio being in compliance or closer to compliance with the Investment Guidelines.

The Portfolios will be managed at all times in such a way as to preserve the ability to undertake a Liquidity Alternative.

- **Resource Issuers.** The Available Funds of the Portfolios will initially be invested by the Partnership in: (i) Flow-Through Shares of Resource Issuers; and (ii) units consisting of Flow-Through Shares and Warrants.
- **Exchange Listing.** The Invested Assets will be invested in securities of Resource Issuers that are listed on a stock exchange.
- **Minimum Market Cap.** At least 50% of the Invested Assets will be invested in securities of issuers with a market capitalization of at least $10,000,000.
- **Limit on Illiquid Investments.** The Partnership will not invest in Illiquid Investments, including securities of private companies. This restriction shall not apply to units comprised of Warrants and common shares that do not constitute Illiquid Investments.
- **Diversification**. The Partnership may invest up to 20% of the Partnership's net assets in the securities of one Resource Issuer.
- **No Contro**l. The Partnership will not own 10% or more of any class of securities (other than Warrants) of any one issuer and securities will not be purchased by the Partnership for the purpose of exercising control over or management of an issuer.
- **No Other Undertaking.** The Partnership will not engage in any undertaking other than the investment of the Partnership's assets in accordance with the Partnership's Investment Guidelines.
- **No Commodities.** The Partnership will not purchase or sell commodities.
- **No Investment Funds.** The Partnership will not purchase securities of any investment fund.
- **No Guarantees.** The Partnership will not guarantee the securities or obligations of any person.
- **No Real Estate.** The Partnership will not purchase or sell real estate or interests therein.
- **No Lending.** The Partnership will not lend money, provided that the Partnership may purchase High-Quality Money Market Investments.
- **Conflict of Interest.** Not more than 10% of the Gross Proceeds from the sale of Units will be invested in Flow-Through Shares or other securities issued by issuers that are Related Entities.
- **No Mortgages.** The Partnership will not purchase mortgages.
- **Short Sales.** The Partnership will only sell short free-trading shares of Resource Issuers for the purpose of capitalizing on the particular timing for the sale of Flow-Through Shares, when an appropriate selling opportunity arises, of Resource Issuers held in the Partnership's Portfolios that are subject to resale restrictions. This process will generally involve the Partnership borrowing from third parties (in exchange for a fee) and then selling free-trading shares of companies whose securities are already held in the Portfolios, but which are subject to resale

restrictions, and then replacing the borrowed securities once the resale restrictions on the shares in the Portfolios have expired.

- **Derivatives.** The Partnership may invest in or use derivative instruments solely for the purpose of hedging securities held in the Partnership's investment Portfolios.

The investment objectives, the Investment Strategies and these Investment Guidelines may be changed by Extraordinary Resolution duly passed by Limited Partners.

Liquidity Alternative and Termination of the Partnership

In order to provide Limited Partners with enhanced liquidity, the Investment Advisor and Fund Manager intends, if all necessary approvals are obtained, to implement a Liquidity Alternative. The Investment Advisor and Fund Manager intends to implement the Liquidity Alternative before March 31, 2027, with the exact timing to be determined based primarily on the Investment Advisor and Fund Manager's equity market trend outlook during that time.

The Investment Advisor and Fund Manager intends the Liquidity Alternative will be the sale of the Partnership's assets for cash, whereupon the proceeds shall be distributed to the Partners upon the dissolution of the Partnership. **There can be no assurance that any such Liquidity Alternative will be implemented.**

In the event a Liquidity Alternative is not implemented on or before March 31, 2027, then, in the discretion of the Investment Advisor and Fund Manager, the Partnership may be dissolved on or about June 30, 2027, unless the Partnership is extended pursuant to the Partnership Agreement. See "Organization and Management Details of the Partnership – Details of the Partnership Agreement – Dissolution". Any such dissolution and distribution will be subject to obtaining all necessary approvals and must occur on or prior to June 30, 2027, unless the Partnership's operations are continued past this date in accordance with the Partnership Agreement.

In the event that a Liquidity Alternative is not implemented and (a) the Partnership dissolves on or about June 30, 2027, or (b) if the Partnership continues in operation past this date in accordance with the Partnership Agreement, at the time of dissolution the net assets of the Partnership will consist primarily of cash and securities of Resource Issuers. Prior to that date, the Investment Advisor and Fund Manager will attempt to liquidate as much of the Portfolios as possible for cash, with a view to maximizing sale proceeds.

Unless dissolved earlier upon the occurrence of certain events stated in the Partnership Agreement or continued after June 30, 2027, with the approval of Limited Partners given by Extraordinary Resolution, the Partnership will continue until the Termination Date and thereupon will terminate and the net assets of the Partnership will be distributed to the Partners unless a Liquidity Alternative is implemented as described below. Prior to the Termination Date, or such other termination date as may be agreed upon, (a) the Investment Advisor and Fund Manager will, in its discretion, take steps to convert all or any part of the assets of the Partnership to cash; and (b) the net assets held in the Portfolios will be distributed to the Partners holding Units in respect of such Portfolio with reference to their respective Capital Accounts in accordance with the terms of the Partnership Agreement. The General Partner may, upon request of the Investment Advisor and Fund Manager 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 Investment Advisor and Fund Manager has been unable to convert all of the Portfolios' assets to cash and the Investment Advisor and Fund Manager determines that it would be in the best interests of the Limited Partners to do so. Should the liquidation of certain securities not be possible or should the Investment Advisor and Fund Manager consider such liquidation not to be appropriate prior to the Termination Date, such securities will be distributed to the Partners, in specie, subject to all necessary approvals and thereafter such property will, if necessary, be partitioned. See "Risk Factors".

Upon the dissolution of the Partnership, the Investment Advisor and Fund Manager shall, after payment or provision for the payment of the debts and liabilities of the Partnership and liquidation expenses, distribute to each Partner the remaining property of the Partnership in accordance with Article 13 of the Partnership Agreement.

The General Partner has been granted all necessary power, on behalf of the Partnership and each Limited Partner, to effect a Liquidity Alternative and to implement the dissolution of the Partnership thereafter, which it has delegated to the Investment Advisor and Fund Manager under the terms of the Investment Advisor and Fund Manager Agreement. The General Partner shall 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 the dissolution of the Partnership. The Investment Advisor and Fund Manager may

request the General Partner to call a meeting of Partners or the Limited Partners may requisition a meeting in accordance with the Partnership Agreement to approve a Liquidity Alternative upon different terms and no Liquidity Alternative will be implemented if a majority of the Units voted at such meeting are voted against the Liquidity Alternative. The Investment Advisor and Fund Manager does not intend to request the General Partner to call such a meeting unless the terms of such other Liquidity Alternative are substantially different from those described herein. In addition, the Investment Advisor and Fund Manager will not propose a Liquidity Alternative or an alternate form of liquidity arrangement where such Liquidity Alternative or alternate form of liquidity arrangement would result in Limited Partners receiving securities of an issuer that is not a reporting issuer in exchange for their Units.

PRIOR SALES

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:

Date of Issuance	Type of Security Issued	Number of Securities Issued	Price Per Security	Total Funds Received
July 23, 2025	Initial NC-A Unit	1	$10	$10
July 23, 2025	Class P Unit	1	$10	$10

FEES AND EXPENSES

Initial Fees and Expenses

The expenses of the Offering (including the costs of creating and organizing the Partnership, the costs of printing and preparing this prospectus, legal expenses, marketing expenses and other reasonable out-of-pocket expenses incurred by the Agents and other incidental expenses), which are estimated to be $240,000 in the case of the maximum Offering and $195,000 in the case of the minimum Offering, will be paid out of the Gross Proceeds by the Partnership. In addition, the Agents' Fees will be paid to the Agents from the Gross Proceeds by the Partnership. If the assets of a Portfolio are not sufficient to satisfy the liabilities of that Portfolio, the excess liabilities will be satisfied from assets of the other Portfolios, which will reduce the Net Asset Values of the other Portfolios.

Compensation of the General Partner

The General Partner has coordinated the formation, organization and registration of the Partnership and has delegated the authority to the Investment Advisor and Fund Manager to manage all investment decisions and day-to-day business, operations and affairs of the Partnership. The General Partner is entitled to receive 0.01% of the net income of the Partnership. The General Partner may receive an allocation of net income by virtue of its ownership of Class P Units. The parent of the General Partner is PCC, which is indirectly owned by the directors of the General Partner. See "Conflicts of Interest".

The General Partner is entitled to the GP Administration Fee of $200 per month (plus applicable taxes). No performance bonus is payable to the General Partner.

The Partnership will be responsible for all expenses associated with its operation and administration, and the General Partner and Investment Advisor and Fund Manager will be entitled to be reimbursed for all reasonable out-of-pocket expenses incurred by them in connection with the performance of their obligations to the Partnership. For greater certainty, these expenses may include third party due diligence and research reports, where applicable.

Compensation of the Exempt Market Dealer

The Investment Advisor and Fund Manager will be responsible for making investment decisions in respect of the Partnership's investments in Flow-Through Shares and other securities and in respect of the Partnership's investments in the Portfolios in accordance with the Investment Strategy and the Investment Guidelines. See "Details of the Investment Advisor and Fund Manager Agreement" for further information.

The Exempt Market Dealer will receive cash commissions, securities and/or rights to purchase securities of Resource Issuers, in consideration for its services as agent or finder in connection with certain private placements of Flow-Through Shares to

the Partnership. The fee payable to the Exempt Market Dealer will be paid by the Resource Issuer from funds other than the funds invested in Flow-Through Shares by the Partnership and, as such, will not impact the Net Asset Value of the Units of the Partnership. There is no percentage limit to the amount of the Partnership's Available Funds that may be invested in Resource Issuers for which the Exempt Market Dealer may receive a fee. See also "Conflicts of Interest".

Fees payable to the Agents

Pursuant to an Agency Agreement among the Partnership, the General Partner, the Investment Advisor and Fund Manager, PCC and the Agents, a fee of $0.675 per Class A Unit (6.75%), $0.25 per Class F Unit (2.5%) is payable by the Partnership to the Agents.

Other than the Agency Agreement, as of the date of this prospectus, neither the Partnership nor the General Partner has entered into any agency offering agreement with any person registered to trade in securities pursuant to applicable securities laws.

Save and except as disclosed herein, there are no payments in cash, securities or other consideration being made, or to be made, to a promoter, finder or any other person or company in connection with this Offering.

Further compensation paid to sellers and finders

The Partnership may pay cash fees to compensate finders and affiliated and arm's length wholesalers out of the proceeds of the Offering equal to 1% of the Gross Proceeds raised by the Partnership, plus applicable taxes, for subscription proceeds for Class A Units and Class F Units generated by the wholesalers.

Management Fee

There is no management fee.

Servicing Fee

There is no servicing fee.

Ongoing Expenses

The Partnership will pay for all expenses incurred in connection with its operation and administration which, in the case of the Partnership, will generally be allocated to the Units pro rata based on the Net Asset Value applicable to each Class of Units.

RISK FACTORS

This is a speculative offering. There is no assurance of a positive return on a Limited Partner's original investment. There is no assurance of any return on an investment in Units. As of the date of this prospectus, the Partnership has not entered into any Flow-Through Agreements or selected any Resource Issuers in which to invest. The purchase of Units involves a number of significant risk factors and is suitable only for investors who are aware of the inherent risks in mineral exploration and development, who are willing and able to risk a loss of some or all of their investment, and who have no immediate need for liquidity.

The Partnership strongly recommends that prospective investors review this entire prospectus and consult with their own independent legal, tax, investment and financial advisors to assess the appropriateness of an investment in Units given their particular financial circumstances and investment objectives, before purchasing any Units.

This Offering is a blind pool offering. As of the date hereof, the Partnership has not entered into any Investment Agreements to acquire Flow-Through Shares or other securities, if any, of Resource Issuers nor selected any Resource Issuers in which to invest.

Purchasing in Closings after the Initial Closing. The purchase price per Unit paid by a Subscriber at a Closing subsequent to the initial Closing Date may be less or greater than the applicable Net Asset Value per Unit at the time of the purchase.

Since the Available Funds will be net of the Agents' Fee (if any), expenses of the Offering and the Operating Reserve, unless the Partnership's Portfolios increase in value, whether the purchase price per Unit for such purchasers will be greater or less than the Net Asset Value per Unit will depend on a variety of factors, including whether or not the Partnership acquires Flow-Through Shares at a premium or discount to market prices and changes in value of the Partnership's Portfolios.

Reliance on the Investment Advisor and Fund Manager. Limited Partners must rely entirely on the discretion of the Investment Advisor and Fund Manager with respect to the terms of the Investment Agreements to be entered into with Resource Issuers. Limited Partners must also rely entirely on the discretion of the Investment Advisor and Fund Manager in determining (in accordance with the Partnership's Investment Strategy and Investment Guidelines) the initial composition of the Partnership's Portfolios, and must rely entirely on the discretion of the Investment Advisor and Fund Manager in determining whether to dispose of securities (including Flow-Through Shares) comprising the Portfolios. The Investment Advisor and Fund Manager will not always review engineering or other technical reports prepared in anticipation of an exploration program being financed by Flow-Through Shares issued to the Partnership. In some cases, the nature of an exploration program to be financed will not warrant an engineering or technical report and the Resource Issuer's management will decide on the proposed exploration program. Flow-Through Shares generally will be issued to the Partnership at prices greater than the market prices of comparable ordinary common shares not qualifying as Flow-Through Shares, and Limited Partners must rely entirely on the discretion of the Investment Advisor and Fund Manager in negotiating the pricing of those securities. The Partnership and the General Partner have no previous operating or investment history and are expected only to have nominal assets. The board of directors of the Investment Advisor and Fund Manager, and, therefore, management of the Investment Advisor and Fund Manager, may be changed at any time. Those who are not willing to rely on the discretion and judgment of the Investment Advisor and Fund Manager should not subscribe for Units.

Flow-Through Shares and Available Funds. There can be no assurance that the Investment Advisor and Fund Manager will, on behalf of the Portfolios, be able to identify a sufficient number of suitable Resource Issuers willing to issue Flow-Through Shares at prices deemed to be acceptable by the Investment Advisor and Fund Manager to permit the Portfolios to commit all Available Funds to purchase Flow-Through Shares by December 31, 2025. As at the date hereof, the Partnership has not entered into any Flow-Through Agreements. Any Available Funds not committed to Resource Issuers on or before December 31, 2025, may be returned to the applicable Limited Partners of record on December 31, 2025, by February 28, 2026. If uncommitted funds are returned in this manner, Limited Partners will not be entitled to claim anticipated deductions for income tax purposes.

There can be no assurance that Resource Issuers will honour their obligation to incur or renounce Eligible Expenditures or that the Partnership will be able to recover any losses suffered as a result of such a breach of such obligation by a Resource Issuer.

Liability for Unpaid Obligations. If the assets of a Portfolio are not sufficient to satisfy the liabilities of that Portfolio, the excess liabilities may be satisfied from assets of the other Portfolios, which will reduce the Net Asset Values of those other Portfolios.

COVID-19 or Any Other Disease. Unexpected volatility or illiquidity in the markets in which positions are held, including due to legal, political, regulatory, economic or other developments, such as public health emergencies, including an epidemic or pandemic, natural disasters, war and related geopolitical risks, may impair the Investment Advisor and Fund Manager's ability to carry out the objectives of the Portfolios or cause the Portfolios to incur losses. The recent spread of the coronavirus virus (also known as COVID-19) caused a significant slowdown in the global economy and volatility in global financial markets. COVID-19 or any other disease outbreak may adversely affect global markets and the performance of the Portfolios. Even if general economic conditions do not change, the value of an investment in the Portfolios could decline if the particular companies in which the Portfolios invest do not perform well or are adversely affected by events.

In response to the COVID-19 or any other pandemic, there is a risk that Resource Issuers may not be able to carry out their exploration programs completely and incur the exploration expenses to be renounced within the required time period.

Marketability of Units. Although the Units are transferable subject to certain restrictions contained in the Partnership Agreement, there is no market through which the Units may be sold and purchasers may not be able to resell Units purchased under this prospectus. No market for the Units is expected to develop.

Marketability and Liquidity of Underlying Securities. The value of Units will vary in accordance with the value of the securities acquired by the Partnership. The value of securities owned by the Partnership will be affected by such factors as investor demand, resale restrictions, general market trends or regulatory restrictions. Fluctuations in the market values of

such securities may occur for a number of reasons beyond the control of the Investment Advisor and Fund Manager or the Partnership, and there is no assurance that an adequate market will exist for securities acquired by the Partnership.

Further, there is a risk that certain investments may be difficult or impossible for the Partnership to purchase or sell at an advantageous time or price or in sufficient amounts to achieve the desired level of exposure. The Partnership may be required to dispose of other investments at unfavourable times or prices to satisfy obligations, which may result in a loss or may be costly to the Partnership.

The Portfolios Will Include Securities of Junior Issuers. Up to 100% of the Available Funds may be invested by the Partnership in securities of junior Resource Issuers. Securities of junior issuers may involve greater risks than investments in larger, more established companies. Further, generally speaking, the markets for securities of junior issuers that are publicly traded are less liquid than the markets for securities of larger issuers, and therefore the liquidity of a significant portion of the Portfolios may be limited. This may limit the ability of the Partnership to realize profits and/or minimize losses, which may in turn adversely affect the Net Asset Value of the Partnership and the return on investment in Units.

The Portfolios May be Highly Concentrated. Given the short duration focus of the Partnership, the Investment Advisor and Fund Manager will prioritize liquidity of issuers to ensure that a Liquidity Alternative can be executed within the time frame of the Partnership. As such, up to 20% of the Partnership's net assets may be invested by the Partnership in one Resource Issuer if the Investment Advisor and Fund Manager deems that Resource Issuer to be sufficiently liquid such that it may execute the Liquidity Alternative within the proposed time frame.

Sector Specific Risks. The business activities of Resource Issuers are speculative and may be adversely affected by factors outside the control of those issuers. Resource Issuers may not hold or discover commercial quantities of minerals and their profitability may be affected by adverse fluctuations in commodity prices, 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 tax or governmental regulation, as applicable.

Because the Partnership will invest in securities issued by Resource Issuers engaged in the resource sector (including junior issuers), the Net Asset Values may be more volatile than portfolios with a more diversified investment focus. Also, the Net Asset Values may fluctuate with underlying market prices for commodities produced by those sectors of the economy.

Premium Pricing, Resale and Other Restrictions Pertaining to Flow-Through Shares. Flow-Through Shares may be purchased at prices greater than the market prices of ordinary common shares of the Resource Issuers issuing such Flow-Through Shares. Competition for the purchase of Flow-Through Shares may increase the premium at which the shares are available for purchase by the Partnership. Flow-Through Shares and other securities, if any, of Resource Issuers may be purchased by the Partnership on a private placement basis, and will be subject to resale restrictions. In the case of publicly traded Resource Issuers, these resale restrictions will generally last for four months. The Investment Advisor and Fund Manager will manage the Partnership's Portfolios, and this may involve the sale of some or all of the Flow-Through Shares and other securities pursuant to certain statutory exemptions. The existence of resale restrictions may hamper the ability of the Investment Advisor and Fund Manager to take advantage of opportunities for profit taking, or limitation of losses, which might be available in the absence of resale restrictions, and this in turn may reduce the amount of capital appreciation or magnify the capital loss in the Partnership's Portfolios.

Resale Restrictions May be an Issue if a Liquidity Alternative is not Implemented. There are no assurances that any Liquidity Alternative will be implemented. In such circumstances, each Limited Partner's interest in the assets of the Partnership will be distributed upon the dissolution of the Partnership, which will occur on or before June 30, 2027, unless its operations are extended as described herein.

For example, if no Liquidity Alternative is completed and the Investment Advisor and Fund Manager is unable to dispose of all investments prior to the Termination Date, Limited Partners may receive securities or other interests of Resource Issuers, for which there may be an illiquid market or which may be subject to resale and other restrictions under applicable securities law.

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

The ability of the Investment Advisor and Fund Manager to negotiate favourable Investment Agreements on behalf of the Partnership is, in part, influenced by the total amount of capital available for investment in Flow-Through Shares. Accordingly, if the proceeds of the Offering are significantly less than the maximum Offering, the ability of the Investment Advisor and Fund Manager to negotiate and enter into favourable Investment Agreements on behalf the Partnership may be impaired and therefore the Investment Strategy 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 Jurisdictions recognizing the limited liability of the limited partners of limited partnerships subsisting under the laws of one Province 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.

Short Sales and use of Derivative Instruments. The Partnership may short sell and maintain short positions in securities, as well as use derivative instruments, for the purpose of capitalizing on the particular timing for the sale of Flow-Through Shares or other securities held in the Partnership's Portfolios that are subject to resale restrictions. These short sales may expose the Partnership to losses if the value of the securities sold short increases. The use of derivative instruments may expose the Partnership to losses. See "Investment Strategy" and "Investment Guidelines and Restrictions".

Tax-Related Risks. The tax benefits resulting from an investment in the Partnership are generally greatest for investors whose income is subject to the highest marginal income tax rate. Regardless of any tax benefits that may be obtained, a decision to purchase Offered Units should be based primarily on an appraisal of the merits of the investment and on an investor's ability to bear a loss of his or her investment. Investors acquiring Offered 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 Offered Units, or the Flow-Through Shares issued to the Partnership, may be fundamentally altered by changes in federal, provincial or territorial income tax legislation or administrative practices. Tax Proposals may not be enacted as proposed, including those Tax Proposals relating to the extension of the ITC. All of the Available Funds might not be invested in Flow-Through Shares. Amounts renounced by Resource Issuers to the Partnership might not qualify as CEE or the Resource Issuers may not incur qualifying expenditures within the time required. There is further risk that all of the Available Funds might not be invested in Flow-Through Shares and the Partnership may not be able to invest 100% of the Available Funds in Resource Issuers in respect of which the ITC or the CMETC will be applicable. There is no assurance that Resource Issuers will incur all CEE before the end of 2026 or renounce CEE equal to the price paid to them. There is no guarantee that Resource Issuers will comply with the provisions of the Investment Agreement, or with the provisions of applicable income tax legislation with respect to the nature of expenses renounced to the Partnership. The Partnership may also fail to comply with applicable legislation. These factors may reduce or eliminate certain tax benefits in respect of such investment in Units.

If CEE renounced within the first three months of 2026 with an effective date of December 31, 2025 is not in fact incurred in 2026, the Limited Partners may be reassessed by CRA effective as of December 31, 2025 in order to reduce the Limited Partners' deductions with respect to CEE allocated to the Limited Partners. However, none of the Limited Partners will be charged interest on any unpaid tax as a result of such reduction for any period before May 1, 2027.

Further, a Resource Issuer cannot renounce CEE incurred by it after December 31, 2025 with an effective date of December 31, 2025 to a Subscriber with which it does not deal at arm's length at any time during 2026. **A prospective Subscriber who does not deal at arm's length with a "principal-business corporation", as defined in subsection 66(15) of the Tax Act, that may issue Flow-Through Shares, should consult their independent tax advisor before acquiring Units. Subscribers are required to identify all Resource Issuers with which he or she does not deal at arm's length to the General Partner in writing prior to the acceptance of the subscription. The Partnership will be deemed not to deal at arm's length with a Resource Issuer if any Partner does not deal at arm's length with such Resource Issuer and that Partner is allocated a portion of the CEE renounced by such Resource Issuer.**

Each Limited Partner will represent that he or she is not a non-resident of Canada and has not acquired Offered Units with limited-recourse borrowing for the purposes of the Tax Act, however there is no assurance that these representations will be true.

Any of the above occurrences would reduce the amount of the Eligible Expenditures and/or losses allocated to Limited Partners and in certain circumstances may require the Limited Partners to amend their tax returns filed for previous years. There may be disagreements with the CRA with respect to certain tax consequences of an investment in Offered Units of the Partnership.

If the Partnership sells Flow-Through Shares, it will realize gains substantially equal to the sale proceeds because the Flow-Through Shares will have a nil cost to the Partnership for tax purposes. The gains, which will be allocated to the Limited Partners, are likely to be greater than the gains (and allocations) that would otherwise be realized by the Partnership if it sold common shares that do not constitute Flow-Through Shares. 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, in respect of each year the Partnership may distribute 50% of the amount that a Limited Partner will be required to include in income in respect of a Unit for that year. See "Organization and Management Details of the Partnership – Details of the Partnership Agreement – Distributions".

Certain provisions of the Tax Act (the "**SIFT Rules**") apply to tax certain publicly-listed or traded partnerships. If the SIFT Rules were to apply to the Partnership, the income tax consequences described under the section "Canadian Federal Income Tax Considerations" would be materially, and in some respects adversely, different.

Individuals (other than certain trusts) who realize net capital gains or dividends may be subject to an alternative minimum tax under the Tax Act. The federal alternative minimum tax, and its provincial counterparts, is an expansive subject and specific advice should be obtained by each Limited Partner. Generally, alternative minimum tax creates two distinct issues for investments in Flow-Through Shares: (a) an individual is restricted from deducting resource-related expenses in computing adjusted taxable income to the extent of the individual's income from the production of petroleum, natural gas and minerals (subject to the enactment of Tax Proposals released August 12, 2024 which would propose to repeal this restriction) and (b) 100% of the capital gain from the disposition of the Flow-Through Share is included in adjusted taxable income. For 2024 and subsequent years, federal alternative minimum tax is 20.5% of adjusted taxable income in excess of (for individuals other than trusts) the starting first dollar amount of the fourth federal marginal tax bracket for individuals ($177,882 for 2025), less the individual's basic minimum tax credit. Alternative minimum tax may be recovered in the seven years following the year in which it was payable if certain conditions are met. Limited Partners should obtain independent advice from a tax advisor on the federal alternative minimum tax and the consequences therefrom.

If a Limited Partner finances the subscription price of his or her Offered Units with a borrowing or other indebtedness that is, or is deemed under the Tax Act to be, a limited-recourse financing, the tax benefits of the investment to such Limited Partner, and possibly to other Limited Partners, will be adversely affected. The summary set out under "Canadian Federal Income Tax Considerations" does not address the deductibility of interest by Limited Partners, and any Limited Partner who has borrowed money to acquire Units should consult his or her own tax advisor in this regard.

The Agence du revenu du Québec has been enforcing filing requirements in respect of Limited Partners who are residents of Québec or liable for Québec taxes, and certain Resource Companies might not comply with these requirements.[38]

No Advance Income Tax Ruling. No advance income tax ruling has been applied for or received with respect to the Canadian federal income tax considerations described in this prospectus including, but not limited to, the deductibility and the timing of deductions in respect of fees for services or other expenses, the allocation of costs between capital and expenses, the effect of the limited recourse rules on money borrowed to purchase Units or the application of the general anti-avoidance rule. Accordingly, there can be no assurance that the CRA or the Agence du Revenu du Québec will not challenge certain assumptions or other statements made in this prospectus with respect to the Canadian federal income tax considerations and Québec income tax considerations, as applicable, of an investment in the Units.

[38] Resource Issuer based outside of Québec must issue a RL-11 for Limited partners to claim CEE deductions for Québec provincial tax purposes based on new Revenu Québec assessing practices.

Status of the Partnership. Each Class of the Partnership's Units (except for the Class P Units) is a "non-redeemable investment fund" under Canadian securities laws and complies with the restrictions and provisions contained in NI 81-102 to ensure diversification and liquidity of a fund's portfolio.

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 Investment Advisor and Fund Manager 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, such indemnity will apply only with respect to losses in excess of the agreed capital contribution of the Limited Partner and 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 on behalf of the Investment Advisor and Fund Manager, and the GP Administration Fee, will be the Operating Reserve and cash generated from sales of securities comprising the Partnership's Portfolios. Accordingly, if the Operating Reserve in respect of a Portfolio has been expended, and there are no trading profits in the Portfolio, payment of operating and administrative costs and the GP Administration Fee will diminish the Portfolios' assets.

Conflicts of Interest. The directors and officers of the General Partner and the Investment Advisor and Fund Manager are involved in other business ventures some of which are in competition with the business of the Partnership, including acting as directors and officers of the general partners and investment advisors of other issuers engaged in the same business as the Partnership. The independent review committee of the Investment Advisor and Fund Manager (the "**IRC**") shall have oversight over all matters of the Partnership pertaining to conflicts of interest. Accordingly, conflicts of interest may arise between Limited Partners and the directors, shareholders, officers, employees and any affiliates of the General Partner and the Investment Advisor and Fund Manager. Under the Investment Guidelines, up to 10% of the Gross Proceeds from the sale of Units may be invested in Flow-Through Shares and other securities, if any, of Related Entities. 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 judgement and good faith of the shareholders, directors, officers and employees of the General Partner and the Investment Advisor and Fund Manager in resolving such conflicts of interest as may arise.

There is no obligation on the General Partner or the Investment Advisor and Fund Manager or their employees, officers, directors and shareholders to account for any profits made from other businesses that are competitive with the business of the Partnership.

The Investment Advisor and Fund Manager will be responsible for making investment decisions in respect of the Partnership's investments in Flow-Through Shares and other securities and in respect of the Partnership's investments in the Portfolios in accordance with the Investment Strategy and the Investment Guidelines. See "Details of the Investment Advisor and Fund Manager Agreement" for further information. The Exempt Market Dealer, may receive cash commissions, securities and/or rights to purchase securities of Resource Issuers, in consideration for its services as agent or finder in connection with certain private placements of Flow-Through Shares to the Partnership. The fee payable to the Exempt Market Dealer will be paid by the Resource Issuer from funds other than the funds invested in Flow-Through Shares by the Partnership and, as such, will not impact the Net Asset Value of the Units of the Partnership. There is no percentage limit to the amount of the Partnership's Available Funds that may be invested in Resource Issuers for which the Exempt Market Dealer may receive a fee. The Exempt Market Dealer is wholly owned by PCC, the parent of the General Partner, and share common directors and officers.

The Agents may receive fees and, in some cases, rights to purchase shares or units from the Resource Issuers with which the Partnership enters into Flow-Through Agreements.

Concentration Risk. The Partnership intends to invest the Available Funds in Flow-Through Shares of junior and intermediate Resource Issuers engaged in mineral exploration and development in Canada. Concentrating its investment in this manner may result in the value of the Units fluctuating to a greater degree than if the Partnership invested in a broader spectrum of issuers or industries. While an investment strategy with less emphasis on mineral exploration and development might reduce the potential for, or extent of fluctuations in value of the Units, such an investment strategy would not provide the potential tax benefits to investors, which is among the Partnership's principal investment objectives.

Risks Associated with Resource Issuers. In general, the business of the Partnership will be to make investments in Resource Issuers. The business activities of Resource Issuers are typically speculative and may be adversely affected by sector specific risk factors, outside the control of the Resource Issuers, which may ultimately have an impact on the Partnership's investments in the Resource Issuers' securities. Due to such factors, the Net Asset Value of the Portfolios may be more volatile than portfolios with a more diversified investment focus.

Exploration and Mining Risks. The business of exploring for minerals involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. At the time the Partnership invests in a Resource Issuer, it may not be known if the Resource Issuer's properties have a body of ore of commercial grade. Unusual or unexpected formations, formation pressures, fires, explosions, power outages, labour disruptions, flooding, cave-ins, landslides, and the inability of the Resource Issuer to obtain suitable machinery, equipment or labour are all risks that may occur during exploration for and development of mineral deposits. Substantial expenditures are needed to establish reserves through drilling, to develop metallurgical processes to extract the metal from the ore, to develop the mining, production, gathering or processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineral deposit, no assurance can be given that the Resource Issuers will discover minerals in sufficient quantities to justify commercial operations or that these issuers will be able to obtain the funds needed for development on a timely basis or at all. The economics of developing mining properties is affected by many factors, including the cost of operations, variations in the grade of ore mined, fluctuations in the prices of ore which can be obtained on the metal markets, and such other factors as aboriginal land claims and government regulations, including regulations relating to royalties, allowable production, importing and exporting, and environmental protection. There is no certainty that the expenditures to be made by a Resource Issuer in the exploration and development of the interests will result in discoveries of commercial quantities of a resource.

Market Risks. The marketability of natural resources which may be acquired or discovered by a Resource Issuer will be affected by numerous factors which are beyond the control of such Resource Issuer. These factors include market fluctuations in the price of minerals and commodities in general, the proximity and capacity of natural resource markets and processing equipment, government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of materials, and environmental protection. The exact effect of these factors cannot be accurately predicted, but any one or a combination of these factors could result in a Resource Issuer not receiving an adequate return for shareholders.

No assurance can be given that commodity prices will be sustained at levels which will enable a Resource Issuer to operate profitably.

Uninsurable Risks. Mining operations generally involve a high degree of risk. Hazards such as unusual or unexpected formations, rock bursts, cave-ins, fires, explosions, blow-outs, formations of abnormal pressure, flooding and other conditions may occur from time to time. A Resource Issuer may become subject to liability for pollution, cave-ins or other hazards against which it cannot insure or against which it may elect not to insure due to the high premiums associated with such insurance. The payment of such liabilities may have a material, adverse effect on a Resource Issuer's financial position.

No Assurance of Title or Boundaries, or of Access. While a Resource Issuer may have registered its mining claims with the appropriate authorities and filed all pertinent information to industry standards, this cannot be construed as a guarantee of title. In addition, a Resource Issuer's properties may consist of recorded mineral claims or licences that have not been legally surveyed, and therefore, the precise boundaries and locations of the claims or leases may be in doubt and may be challenged. A Resource Issuer's properties may also be subject to prior unregistered agreements or transfers or native land claims, and a Resource Issuer's title may be affected by these and other undetected defects.

Government Regulation. A Resource Issuer's mineral exploration or mining operations are subject to government legislation, policies and controls including those that relate to prospecting, land use, trade, environmental protection, taxation, rate of exchange, return of capital, and labour relations. A Resource Issuer's mining property interests may be located in foreign jurisdictions, and its exploration operations in such jurisdictions may be affected in varying degrees by political and economic instability, and by changes in regulations or shifts in political or economic conditions that are beyond the Resource

Issuer's control. Any of these factors may adversely affect the Resource Issuer's business and/or its mining property holdings. Although a Resource Issuer's exploration activities may be carried out in accordance with all applicable rules and regulations at any point in time, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner that could limit or curtail production or development of the Resource Issuer's operations. Amendments to current laws and regulations governing the operations of a Resource Issuer or more stringent enforcement of such laws and regulations could have a substantial adverse impact on the financial results of the Resource Issuer.

Environmental Regulation. A Resource Issuer's operations may be subject to environmental regulations enacted by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced or used in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition on the Resource Issuer of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that has led to stricter standards and enforcement and greater fines and penalties for non-compliance. The cost of compliance with government regulations may reduce the profitability of a Resource Issuer's operations.

No assurance can be given that environmental laws will not result in a curtailment of production or a material increase in the costs of production, development or exploration activities or otherwise adversely affect a Resource Issuer's financial condition, results of operations or prospects.

Commodity Prices. Commodity prices can and do change by substantial amounts over short periods of time, and are affected by numerous factors, including changes in the level of supply and demand, international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production arising from improved mining and production methods and new discoveries. These factors may affect the value of investments in Resource Issuers or the premium paid to obtain Flow-Through Shares.

Global Economic Downturn. In the event of a continued general economic downturn or a recession, there can be no assurance that the business, financial condition and results of operations of the Resource Issuers in which the Partnership invests would not be materially adversely affected.

Cybersecurity Risk. With the increased use of technologies, the Investment Advisor and Fund Manager and the Partnership are susceptible to operational and information security risks through breaches in cybersecurity. A breach in cybersecurity can result from either a deliberate attack or an unintentional event. In addition, cybersecurity failures by or breaches of the Investment Advisor and Fund Manager's or the Partnership's third-party service providers may disrupt the business operations of the service providers and of the Investment Advisor and Fund Manager or the Partnership. Any such cybersecurity breaches or losses of service may cause the Investment Advisor and Fund Manager or the Partnership to lose proprietary information, suffer data corruption or lose operational capacity, which, in turn, could cause the Investment Advisor and Fund Manager or the Partnership to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures and/or financial loss. While the Partnership, the Investment Advisor and Fund Manager and the third-party service providers have established business continuity plans and risk management systems designed to prevent or reduce the impact of cybersecurity attacks, there are inherent limitations in such plans and systems due in part to the ever changing nature of technology and cybersecurity attack tactics, and there is a possibility that certain risks have not been adequately identified or prepared for. Cybersecurity risks may also impact Resource Issuers in which the Partnership invests, which may cause the Partnership's investments in such issuers to lose value.

Risk Factors Specific to Québec Class Units

Québec Tax-Related Risk. The restrictions on the deduction of investment expenses (including certain CEE) under the QTA may limit the tax benefits available for Québec tax purposes to individual Limited Partners who are residents of Québec or liable to pay Québec income taxes if such Limited Partners have insufficient investment income. Such Limited Partners should consult their own Québec tax advisers. The tax benefits resulting from an investment in Québec Class Units are greatest for a Québec Class Limited Partner whose income is subject to the highest marginal income tax rate and who is resident in the Province of Québec or otherwise liable to pay income tax in Québec. If all or part of the Available Funds of the Québec Portfolios are not invested in the Province of Québec as contemplated, the potential tax benefits to a Québec Class Limited Partner who owns Québec Class Units and who is an individual resident in the Province of Québec or otherwise liable to pay income tax in Québec will be reduced, but it should be noted that proposed changes in the Québec Budget 2025-2026 would abolish certain tax benefits previously associated with investments in Québec Class Units. Specifically, there

will be no benefit for Québec Portfolios to specifically invest their Available Funds in Flow-Through Shares issued by Resource Issuers incurring Eligible Expenditures primarily in the Province of Québec after March 25, 2025 (subject to limited grandfathering rules). The QTA provides that, in certain circumstances, CEE of a partnership may be reallocated on a basis other than that provided by the Partnership Agreement. Any such reallocation of CEE could reduce deductions from income claimed by Québec Class Limited Partners. The Minister of Finance (Québec) announced in several Information Bulletins that the QTA will be harmonized with the federal alternative minimum tax rules, with certain adjustments. Individual Limited Partners (including certain trusts) who are residents of Québec or liable to pay Québec income taxes should obtain independent advice from a tax advisor on the proposed changes to the Québec alternative minimum tax and the consequences therefrom.

Québec Mining Act Risk. The Québec provincial government passed Bill 70 on December 10, 2013, which amended Québec's *Mining Act* to, among other things, give additional powers to municipalities to control mining activities in their territory, and requires Resource Issuers to conduct public consultations in connection with, and receive approvals from, the Minister of Energy and Natural Resources for the attribution of a mining lease. Because of these rules, Resource Issuers may not receive the approvals necessary for their projects or may experience significant delays in obtaining such approvals and, as a result, may fail to renounce, effective in 2025 or at all, Eligible Expenditures equal to the Available Funds invested in their Flow-Through Shares.

Liability for Unpaid Obligations. If the assets of the Québec Portfolios are not sufficient to satisfy the liabilities of the Québec Portfolios, the excess liabilities will be satisfied from assets of the National Portfolios and the British Columbia Portfolios which will reduce the Net Asset Values of the National Portfolios and the British Columbia Portfolios.

Risk Factors Specific to British Columbia Class Units

British Columbia Tax-Related Risk. Individuals (other than estates and trusts) who are residents of British Columbia and whose income is subject to the highest marginal tax rate will likely benefit the most from the BC mining flow-through share tax credit. If all or part of the Available Funds of the British Columbia Portfolios are not invested in the Province of British Columbia as contemplated, the potential tax benefits to a British Columbia Class Limited Partner who owns British Columbia Class Units and who is an individual resident in the Province of British Columbia or otherwise liable to pay income tax in British Columbia will be reduced.

An individual who wishes to claim the BC mining flow-through share tax credit must file, with the return of income, an application for the tax credit in the form, and containing the information, required by the Commissioner of Income Tax. An individual is not entitled to include an amount in respect of a BC flow-through mining expenditure in computing the tax credit unless the individual files the form containing the information required in the aforementioned application in respect of the expenditure on or before the day that is one year after the individual's filing due date for the taxation year that includes the effective date of renunciation for that expenditure.

Subscribers should obtain independent tax advice from a tax advisor to, inter alia, assist with the completion of all required forms in respect of the BC mining flow-through share tax credit.

British Columbia Portfolios Concentration Risk. It is intended that, under normal market conditions, approximately 80% of the Available Funds of the British Columbia Portfolios will be invested in qualified entities engaged in exploration and development in the Province of British Columbia. This geographic concentration enhances the exposure of the British Columbia Portfolios to the economy, government legislation including regulations and policies concerning taxation, land use and environmental protection and the proximity and capacity of resource markets, supply of commercial reserves, the availability of equipment, labour and related infrastructure in the Province of British Columbia, as well as to competition from other investment funds similar to the Partnership and other similar factors which may have a material adverse effect on the value of the British Columbia Portfolios.

Liability for Unpaid Obligations. If the assets of the British Columbia Portfolios are not sufficient to satisfy the liabilities of the British Columbia Portfolios, the excess liabilities will be satisfied from assets of the National Portfolios and the Québec Portfolios which will reduce the Net Asset Values of the National Portfolios and the Québec Portfolios.

DISTRIBUTION POLICY

The Partnership expects to make cash distributions to Limited Partners prior to the dissolution of the Partnership. Such distributions will not be made to the extent that the Investment Advisor and Fund Manager determines, in its sole discretion, that it would be disadvantageous for the Partnership to make such distributions (including in circumstances where the Partnership lacks available cash). Such distributions may not be sufficient to satisfy a Limited Partner's tax liability for the year arising from his or her status as a Limited Partner. Such distributions will be made in the following manner:

(a) firstly, to holders of each of the NC-A, BC-A, QC-A, NC-F, BC-F and QC-F Units pro rata in accordance with the Capital Accounts (as defined in the Partnership Agreement) of the holders of each Class of Units up to an aggregate cumulative maximum (including prior distributions) not exceeding the Gross Proceeds;

(b) secondly, to the holders of each of the NC-A, BC-A, QC-A, NC-F, BC-F and QC-F Units and Class P Units pro rata in accordance with the Capital Accounts of the holders of each of the NC-A, BC-A, QC-A, NC-F, BC-F and QC-F Units and Class P Units (as determined after the distribution of cash pursuant to paragraph (a) above).

PURCHASES OF SECURITIES

A Subscriber must purchase at least 500 Units and pay $10.00 per Unit subscribed for at Closing. 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 an Agent or a registered dealer who is a member of the selling group. Prior to each Closing, all proceeds will be held in trust by the Agents or selling group members.

The Investment Advisor and Fund Manager 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 ACCEPTANCE BY THE INVESTMENT ADVISOR AND FUND MANAGER (ON BEHALF OF THE PARTNERSHIP) OF A SUBSCRIBER'S OFFER TO PURCHASE UNITS (MADE THROUGH A REGISTERED DEALER), WHETHER IN WHOLE OR IN PART, CONSTITUTES A SUBSCRIPTION AGREEMENT BETWEEN THE SUBSCRIBER AND THE PARTNERSHIP, UPON THE TERMS AND CONDITIONS SET OUT IN THIS PROSPECTUS AND THE PARTNERSHIP AGREEMENT AND UPON DELIVERY OF THE FINAL PROSPECTUS TO THE SUBSCRIBER.

Pursuant to the foregoing Subscription Agreement, each Subscriber, among other things:

(a) consents to the disclosure of certain information to, and the 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;

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

(c) makes the representations and warranties and covenants set out in the Partnership Agreement, including, among other things, that (a) such Subscriber is not a "non-resident" of Canada for the purposes of the Tax Act or a "non-Canadian" within the meaning of the *Investment Canada Act*; (b) the acquisition of Units by such Subscriber has not been financed with borrowings for which recourse is, or is deemed to be, limited within the meaning of the Tax Act; (c) unless such 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" within the meaning of the Tax Act; (d) no interest in such Subscriber is a "tax shelter investment" as defined in the Tax Act; (e) such Subscriber is not a partnership (except a "Canadian partnership" for purpose of the Tax Act); and (f) such Subscriber will maintain such status as set out in (a) to (e) above during such time as Units are held by such Subscriber;

(d) 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;

(e) 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 Alternative or the dissolution of the Partnership; and

(f) covenants and agrees that all documents executed and other actions taken on behalf of the Limited Partners pursuant to the power of attorney set out in the Partnership Agreement will be binding upon such Subscriber, and such Subscriber agrees to ratify any of such documents or actions upon request by the General Partner.

Subscription proceeds from this Offering will be held in trust by the Agents, or such other registered dealers as are authorized by the Agents, in a segregated account until subscriptions for the minimum Offering are received and other closing conditions of this Offering have been satisfied.

Subscriptions will be received subject to acceptance or rejection in whole or in part and the right is reserved to close the Offering at any time without notice. The Offering will be conducted under the book-based system. A Subscriber who purchases Units will receive a customer confirmation from the registered dealer through whom Units are purchased and which is a CDS depository service participant. CDS will record the CDS Participants who hold Units on behalf of owners who have purchased Units as owners in accordance with the book-based system.

CDS requires that any Units registered in the book-based system be represented in the form of a fully registered global Unit certificate held by, or on behalf of, CDS as custodian of such certificate for CDS Participants and registered in the name of CDS. The name in which a global certificate is issued is for the convenience of the book-based system only and will have no bearing on the identity of the Limited Partners. CDS Participants include securities dealers, banks and trust companies. A Subscriber who purchases Units will therefore receive only a customer confirmation from the registered dealer that is a CDS Participant and through whom the Units are purchased. No certificates for Units will be issued to Subscribers. If CDS notifies the Partnership that it is unwilling or unable to continue as depository in connection with such global certificate, or if at any time CDS ceases to be a clearing agency or otherwise ceases to be eligible to be a depositary, the Investment Advisor and Fund Manager will make appropriate arrangements to replace the book-based system in an orderly fashion and to issue Unit certificates to the Limited Partners in an orderly fashion.

Any distributions will be made by the Partnership to CDS in respect of Units represented by the global Unit certificate held by CDS. Any such distributions will be forwarded by CDS to the applicable CDS Participants and, thereafter, by such participants to the Limited Partners whose Units are represented by that global certificate.

The ability of a holder of a Unit to pledge his or her Unit or take action with respect thereto (other than through a CDS Participant) may be limited due to the lack of physical certificates and the rights of the Partnership under the Partnership Agreement.

A Subscriber whose subscription for Units has been accepted by the Investment Advisor and Fund Manager will become a Limited Partner upon the entering of his or her name on the register of Limited Partners. 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.

See “Plan of Distribution – Book Entry System”.

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

You should consult your own professional advisers to obtain advice on which part(s) of the Canadian Federal Income Tax Considerations that apply to you.

Regardless of any tax advantage that may be obtained from an investment in the Offered Units described in this prospectus, a decision to subscribe for the Offered Units should be based primarily on an appraisal of the merits of the investment and on the prospective investor’s ability to bear possible loss. Tax considerations ordinarily make the Offered Units described in this prospectus most suitable for corporate and individual taxpayers whose income is subject to the highest marginal rate of tax and are not subject to minimum tax. Investors acquiring any Offered Units with a view to obtaining tax advantages should obtain independent tax advice from a tax advisor who is knowledgeable in this particular area of tax law.

Introduction

In the opinion of Thorsteinssons LLP, tax counsel to the Partnership and the General Partner, and Stikeman Elliott LLP, counsel to the Agents, the following summary fairly presents, as of the date of this prospectus, the principal Canadian federal income tax considerations for an investor who acquires, holds and disposes of any Offered Units purchased pursuant to this

Offering and becomes a Limited Partner pursuant to this prospectus, and in the opinion of Stikeman Elliott LLP, counsel to the Agents, the summary regarding certain Québec tax considerations fairly presents, as of the date of this prospectus, the principal Québec income tax considerations for a Québec investor who acquires, holds and disposes of any Offered Units purchased pursuant to this Offering and becomes a Limited Partner pursuant to this prospectus.

This summary is of a general nature only. It is based on the current provisions of the Tax Act and the Regulations made thereunder, all Tax Proposals proposed by or on behalf of the Minister of Finance prior to the date hereof, and counsel's understanding of the current published administrative policies and assessing practices of the CRA. This summary assumes that any Tax Proposals will be enacted as proposed, and that legislative, judicial or administrative actions will not modify or change the statements expressed herein. It does not otherwise take into account or anticipate any changes in laws whether by judicial, governmental or legislative decision or action or any changes in administrative policies and assessing practices of the CRA, nor does it take into account other federal or any provincial, territorial, or foreign income tax legislation or considerations. All references to the Tax Act in this summary are restricted to the scope defined in this paragraph. There can be no assurances that any Tax Proposals will be enacted as proposed or at all.

This summary is not intended to be, nor should it be construed as, legal or tax advice to prospective investors in any Offered Units. It is impractical to comment on all aspects of the federal income tax laws which may be relevant to any prospective investor in any Offered Units. The income tax considerations applicable to a prospective investor in any Offered Units will depend on a number of factors. These include whether the investor's Offered Units are characterized as capital property, the Province or Territory in which the investor resides, carries on business or has a permanent establishment, the amount that would be the investor's taxable income but for the investor's interest in the Partnership, and the legal characterization of the investor as an individual, corporation, trust or partnership. Please pay careful attention to the Limitations, Qualifications, and Assumptions applicable to this summary.

Accordingly, each prospective investor in any Offered Units should obtain independent advice from a knowledgeable tax advisor on the income tax considerations applicable to investing in the Offered Units based on the investor's particular circumstances and a review of the tax-related risk factors.

Limitations, Qualifications and Assumptions

This summary is applicable only to investors who pay the subscription price for their Offered Units in full when due, become Limited Partners, and who, for the purposes of the Tax Act, at all relevant times are resident in Canada and hold their Offered Units (including in due course any property acquired in place of their Offered Units on dissolution of the Partnership) as capital property. Provided a Limited Partner does not hold Offered Units in the course of carrying on a business of trading or dealing in securities and has not acquired Offered Units as an adventure in the nature of trade, the Offered Units will generally be considered to be capital property to the Limited Partner.

This summary is not applicable to Limited Partners:

(a) who are non-residents of Canada for purposes of the Tax Act;

(b) that are partnerships or trusts;

(c) that are "financial institutions" as defined in subsection 142.2(1) of the Tax Act;

(d) that are "principal-business corporations" for the purposes of subsection 66(15) of the Tax Act;

(e) that make a functional currency reporting election;

(f) whose business includes trading or dealing in rights, licenses or privileges to explore for, drill for, or take minerals, petroleum, natural gas or other related hydrocarbons;

(g) that are exempt from tax under Part I of the Tax Act;

(h) an interest in which is a "tax shelter investment" as defined in subsection 143.2(1) of the Tax Act;

(i) that are corporations which hold a "significant interest" in the Partnership within the meaning of subsection 34.2(1) of the Tax Act; or

(j) that have entered or will enter into a "derivative forward agreement" as defined in subsection 248(1) of the Tax Act with respect to the Offered Units.

Except as may be otherwise specifically indicated, this summary assumes that, in fact, and for the purposes of the Tax Act:

(a) recourse for any borrowing or other financing made by a Limited Partner to fund payment of the subscription price of the Offered Units is not limited and will not be deemed to be limited within the meaning of the Tax Act;

(b) each 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 Resource Issuer with which the Partnership enters into a Flow-Through Agreement;

(c) each Limited Partner will at all relevant times be a resident of Canada for purposes of the Tax Act;

(d) the Partnership is not, and will not be at any material time, a "specified person" (as defined in subsection 6202.1(5) of the Regulations) in relation to any Resource Issuer with which the Partnership enters into a Flow-Through Agreement;

(e) the Flow-Through Shares acquired by the Partnership will be capital property to the Partnership;

(f) all CEE will be validly incurred and renounced and that all filings under the Tax Act will be made on a timely basis;

(g) none of the Limited Partners or any person not dealing at arm's length with a Limited Partner is entitled, whether immediately or in the future and either absolutely or contingently, to receive or obtain in any manner whatsoever, any amount or benefit (other than a benefit described in this prospectus) for the purpose of reducing the impact of any loss that the Limited Partner may sustain by virtue of being a Limited Partner or holding or disposing of Offered Units;

(h) not more than 50% of the fair market value of all interests in the Partnership will at any time be owned by persons that are "financial institutions" as defined in subsection 142.2(1) of the Tax Act;

(i) the Offered Units are not, and will not be, listed or traded on a stock exchange or other public market within the meaning of the Tax Act; and

(j) the Partnership will not, at any time, borrow funds to pay any expenses of the Partnership (including the Agents' fee and other expenses of the Offering).

Status of the Partnership

Generally, the Partnership is not a person for the purposes of the Tax Act. The income (or loss) of the Partnership is computed as if the Partnership were a separate person residing in Canada and is allocated to the partners of the Partnership in accordance with the Partnership Agreement.

The Partnership itself is generally not liable for income tax under the Tax Act and is not required to file income tax returns except for annual information returns. However, the Tax Act contains rules that impose an income tax on certain publicly-traded partnerships, as discussed below. Based on the assumptions above, the Partnership should not be subject to these rules.

Taxation of the Partnership

The Partnership must compute its income (or loss) under the Tax Act for each of its fiscal periods as if it were a separate person resident in Canada. A fiscal period of the Partnership will end on December 31 of each year and on its dissolution.

In the following comments regarding computation of income, the terms "Canadian Exploration Expense" (or "**CEE**"), "Flow-Through Shares" and "Resource Issuers" appear frequently. These terms are defined in the glossary set forth earlier in this prospectus. The Partnership's principal undertaking is to invest in Flow-Through Shares issued by Resource Issuers pursuant to Flow-Through Agreements made by the Partnership with the Resource Issuers. Pursuant to such a Flow-Through Agreement, the Resource Issuer will renounce CEE in favour of the Partnership, as holder of its Flow-Through Shares.

The Investment Advisor and Fund Manager advises that each Flow-Through Agreement will contain covenants and representations of the Resource Issuer necessary to ensure that CEE incurred by the Resource Issuer in an amount equal to the full purchase price payable for the Flow-Through Shares acquired by the Partnership can be renounced to the Partnership with an effective date not later than December 31, 2025.

The Partnership's income (or loss) is computed without taking into account certain deductions including deductions for CEE renounced to it in respect of Flow-Through Shares owned by the Partnership. Any CEE renounced to the Partnership will be allocated, in accordance with the Partnership Agreement and the Tax Act, to those persons who are Limited Partners holding

Offered Units at the end of the fiscal year of the Partnership which includes the effective date on which the CEE is renounced, as described in more detail below under "Taxation of Limited Partners − Canadian Exploration Expense". The Partnership income will include taxable capital gains realized by the Partnership on the disposition of Flow-Through Shares. For this purpose, the Partnership's adjusted cost base of its Flow-Through Shares is deemed to be nil under the Tax Act with the result that the Partnership's capital gain realized on any such disposition generally will equal its proceeds of disposition of the Flow-Through Shares, net of any reasonable costs of disposition. The taxable portion of a capital gain realized on a disposition of Flow-Through Shares or other securities, if any, will generally be one-half. The income of the Partnership will include any interest earned on funds held by the Partnership prior to its investment in Flow-Through Shares.

In each fiscal year of the Partnership, generally 99.99% of the net income of the Partnership will be allocated among the Partners who are registered holders of Class A Units, Class F Units, and Class P Units in accordance with the terms of the Partnership Agreement. The remaining 0.01% of such net income will be allocated to the General Partner.

The costs associated with the organization of the Partnership are not fully deductible either by the Partnership or by the Limited Partners. Instead, certain costs incurred by the Partnership are added to a capital cost allowance class, with an annual depreciation rate of 5% on a declining balance basis, subject to the typical rules applicable under the capital cost allowance regime.

Generally, reasonable fees and expenses that are incurred by the Partnership and relate to its ongoing business, such as the GP Administration Fee and the fees payable to the Investment Advisor and Fund Manager, will be deductible in the year incurred.

Under the Tax Act, the EIFEL Rules may have the effect of denying the deductibility of net interest and financing expenses in certain circumstances. The EIFEL Rules and their application are highly complex, and there can be no assurances that the EIFEL Rules will not have adverse consequences to Limited Partners that are not natural persons or "excluded entities" (as that term is defined in the EIFEL Rules). In particular, if these rules were to apply to such Limited Partners, those Limited Partners may have an income inclusion in respect of all or part of their share of the interest and financing expenses of the Partnership, which could reduce the after-tax return associated with an investment in the Offered Units. Limited Partners are urged to consult their own tax advisors in respect of the possible application of the EIFEL Rules to any proposed investment in Offered Units.

The CRA has indicated that although a short sale of shares is generally considered to be on income account, it would consider a short sale entered into in order to hedge a taxpayer's position with respect to identical shares held on capital account to be a short sale that is on capital account. Accordingly, depending on the circumstances, gains or losses realized by the investment portfolio on short sale transactions may be capital gains or capital losses, although there can be no assurance that, depending on such circumstances, CRA will not regard them as giving rise to gains that are fully includible in the computation of the income of the investment portfolio. A Limited Partner's share of such a gain or loss that otherwise would be considered to be on income account may in some circumstances be deemed to be a capital gain or capital loss if the Limited Partner has made the irrevocable election under subsection 39(4) of the Tax Act to have all dispositions and deemed dispositions of "Canadian securities" by the Limited Partner be deemed to be dispositions of capital property. Limited Partners are urged to consult their tax advisors before making such an election.

The Partnership may enter into derivatives solely for hedging purposes. Where a derivative has the effect of eliminating all or substantially all of the Partnership's risk of loss and opportunity for profit in respect of any property owned by the Partnership, the Partnership may be deemed to have disposed of such property for proceeds equal to its fair market value at the time the derivative agreement is entered into.

Taxation of Limited Partners

Allocation of Income and Losses

This summary assumes that the Offered Units will be held by the Limited Partners as capital property.

Each Limited Partner, in computing the Limited Partner's taxable income for a taxation year, will be required to include the Limited Partner's share of the income of the Partnership (or, subject to important restrictions described or referred to below under "− Limitations on Deductibility of Expenses or Losses of the Partnership", to deduct the Limited Partner's share of the loss of the Partnership) allocated to the Limited Partner in accordance with the Partnership Agreement for the fiscal period of the Partnership ending in the Limited Partner's taxation year. The Limited Partner's share of the Partnership income (or

loss) must be included (or deducted) whether or not any distribution of income has been made to the Limited Partner by the Partnership. The fiscal year of the Partnership ends on December 31 and will end upon the dissolution of the Partnership.

Income allocated from the Partnership retains its character in the hands of the Limited Partner. Any dividends received by the Partnership will be allocated to and included in the income of a Limited Partner. Dividends received by individuals will be subject to the normal gross-up and dividend tax credit provisions of the Tax Act, including an enhanced dividend tax credit in respect of "eligible dividends" received from "taxable Canadian corporations" (as those terms are defined in the Tax Act) where the dividends have been designated as eligible dividends by the dividend paying corporation in accordance with the Tax Act. Dividends from a taxable Canadian corporation received by a corporate shareholder will be included in computing its income but generally, the corporation will be entitled to deduct an equivalent amount. Where a shareholder is a private corporation or subject corporation, as those terms are defined in the Tax Act, such shareholder may be liable for a refundable tax under Part IV of the Tax Act on taxable dividends received, or deemed received, by it from taxable Canadian corporations to the extent that such dividends are deductible in computing its taxable income. Part IV tax payable will generally be refundable on the basis of $1 for every $2.61 of taxable dividends paid by it subject to the corporation's eligible and non-eligible refundable dividend tax on hand. Limited partners should seek independent tax advice from a knowledgeable tax advisor. The adjusted cost base of a Limited Partner's Offered Units with respect to any distributions will be adjusted as described under "Canadian Federal Income Tax Considerations – Taxation of Limited Partners – Adjusted Cost Base of Units".

A corporate Limited Partner may receive income from the Partnership that would be included in the corporate Limited Partner's "adjusted aggregate investment income" as defined in the Tax Act and, as a result, the small business limit of the corporate Limited Partner or corporations associated with the corporate Limited Partner may be reduced. Limited Partners should seek independent tax advice from a knowledgeable tax advisor.

Any CEE renounced to the Partnership will be allocated, in accordance with the Partnership Agreement and the Tax Act, to those persons who are Limited Partners at the end of the fiscal year of the Partnership which includes the effective date on which the CEE is renounced, as described in more detail below under "Canadian Exploration Expense".

Each Limited Partner generally will be required to file an income tax return reporting the Limited Partner's share of the Partnership income or loss. For this purpose, the Partnership will provide each Limited Partner with the necessary tax information relating to the Offered Units of the Limited Partner but the Partnership will not prepare or file income tax returns on behalf of any Limited Partner. Each Limited Partner is required to file an information return in prescribed form for a fiscal period of the Partnership ending on December 31 on or before the last day of March in the following year, or where the Partnership is dissolved, within 90 days after dissolution. The General Partner is obliged to file such information return under the Partnership Agreement and, when made, each Limited Partner is deemed to have made this filing.

Canadian Exploration Expense

Provided relevant requirements of the Tax Act are satisfied, the Partnership is deemed to incur CEE renounced to the Partnership by a Resource Issuer pursuant to a Flow-Through Agreement on the effective date of the renunciation. At the end of each fiscal period of the Partnership, the Partnership will allocate, in accordance with the Partnership Agreement, its renounced CEE for the fiscal period to its Limited Partners who hold Offered Units at such time with the result that such Limited Partners will be deemed to incur the renounced CEE at that time. The Limited Partners will add their share of the renounced CEE to their respective CCEE account.

Subject to the "at-risk" rules and the rules restricting the deductibility of expenses in respect of a "tax shelter investment" described below, in computing income from all sources for a taxation year a Limited Partner generally may deduct up to 100% of the balance in the Limited Partner's CCEE account at the end of the year. Any balance in the CCEE account not so deducted can be carried forward indefinitely and claimed as a deduction in a later year, subject to the foregoing paragraph. Notwithstanding these general guidelines, a Limited Partner's share of CEE incurred or deemed to be incurred by the Partnership in a fiscal period is considered for these purposes to be limited to the Limited Partner's "at-risk amount" in respect of the Partnership at the end of the fiscal period (as described below under "Limitations on Deductibility of Expenses or Losses of the Partnership"). If the Limited Partner's share of CEE is so limited, any excess is added back to the Limited Partner's share, as otherwise determined, of the CEE incurred by the Partnership in the immediately following fiscal period (and potentially will be subject to the at-risk rules in that fiscal period).

The CCEE account of a Limited Partner is reduced by deductions in respect of the CCEE account made by the Limited Partner in prior taxation years. CCEE is also reduced by a Limited Partner's share of any amount the Partnership receives or is entitled

to receive as assistance or benefits that relate to CEE incurred by the Partnership (including the BC mining flow-through share tax credit) and any ITC claimed in the preceding taxation year (as described under "Federal Investment Tax Credits"). Where the balance of a Limited Partner's CCEE account is negative at the end of a taxation year because reductions in calculating CCEE exceed additions thereto, the negative amount must be included in the Limited Partner's income for that taxation year and the Limited Partner's CCEE account is adjusted to nil. This adjustment may occur where a Limited Partner claims a deduction for the full balance of the Limited Partner's CCEE account in a taxation year and, in the subsequent taxation year, is required to further reduce the CCEE account by the amount of the ITC received by the Limited Partner (as described below under "Federal Investment Tax Credits").

Where a Limited Partner has added renounced CEE allocated by the Partnership to the Limited Partner's CCEE account, the sale or other disposition of Offered Units by a Limited Partner will not result in the reduction of the Limited Partner's CCEE account and a sale by the Partnership of any Flow-Through Shares will not result in a reduction in any Limited Partner's CCEE account.

If relevant conditions in the Tax Act are met, certain CEE incurred or to be incurred by a Resource Issuer in a particular calendar year may be renounced effective December 31 of the preceding calendar year provided that the renunciation is made in the first three months of the particular calendar year. For example, where a Resource Issuer incurs certain CEE at any time up to December 31, 2026, provided certain conditions are met, including that (i) the Resource Issuer and the Partnership deal with each other at arm's length (as the term is used for the purposes of the Tax Act) throughout the year ending on December 31, 2026 and (ii) the Resource Issuer renounces such CEE in January, February or March of 2026 with an effective date of December 31, 2025, the Resource Issuer is deemed to have incurred such CEE on December 31, 2025. Essentially, this "look-back" rule permits a Resource Issuer to incur certain CEE in 2026 while being deemed under the Tax Act to have incurred such CEE in 2025. If CEE renounced before April 2026, effective December 31, 2025, is not in fact incurred in 2026, the Partnership will have its CEE reduced accordingly, effective as of December 31, 2025. The result is that the CEE that was in fact allocated by the Partnership to Limited Partners holding Offered Units as at December 31, 2025 will be reduced accordingly and such Limited Partners will be required to amend their 2025 income tax returns to take into account the reduction in the CEE allocated for the year. However, such Limited Partners will not be charged interest on any unpaid income tax arising as a result of such reduction for the period provided that any unpaid tax liability is settled on or prior to April 30, 2027.

Federal Investment Tax Credits

A Limited Partner who is an individual (other than a trust) may be entitled to the ITC or CMETC, which are non-refundable investment tax credits equal to 15% (in the case of the ITC) or 30% (in the case of the CMETC) of certain CEE renounced to the Partnership and allocated to the Limited Partner.

Generally, the CEE which will give rise to the ITC relates to certain mining exploration expenses for the purpose of determining the existence, location, extent or quality of certain mineral resources (commonly referred to as 'grass roots' mining exploration) incurred or deemed incurred in Canada by a Resource Issuer before 2026 (including expenses that are deemed by subsection 66(12.66) of the Tax Act to have been incurred before 2026). The CEE must be renounced by the Resource Issuer pursuant to a Flow-Through Agreement entered into on or before March 31, 2025. Certain Tax Proposals announced on behalf of the Minister of Finance on March 3, 2025 proposed to extend eligible Flow-Through Agreements to include agreements entered into on or prior to March 31, 2027. It is assumed that the Tax Proposals will be enacted as proposed with effect as of, or prior to, March 31, 2025, however no assurances can be provided in this regard. Subject to the enactment of the Tax Proposals with such effect, the ITC may not be available to individuals who would otherwise be entitled to the ITC. The amount of CEE upon which the ITC is computed would be reduced by any provincial investment tax credits that the Limited Partner has received, was entitled to receive or could reasonably have been expected to receive in respect of the CEE. More information on how a provincial investment tax credit may impact a Limited Partner's CCEE is discussed below under "British Columbia Income Tax Considerations".

The types of CEE that will qualify for the ITC are expenses (net of certain assistance payments including provincial government assistance) incurred or deemed to be incurred before 2026 in conducting mining exploration activity from or above the surface of the earth for the purpose of determining the existence, location, extent or quality of a mineral resource in Canada (including a base or precious metal deposit, but not including a coal or oil sands deposit), but excluding expenses incurred in collecting and testing samples of more than a specified weight, in trenching for the purpose of carrying out such sampling or in the digging of most test pits.

The ITC (or CMETC) can be used by a Limited Partner to reduce the income tax otherwise payable in the taxation year of the Limited Partner in which the Limited Partner becomes entitled to the credit. A Limited Partner who is entitled to the ITC (or the CMETC) as a result of being a Limited Partner will be entitled to carry forward such ITC (or CMETC) for a period of twenty years and back three years. To the extent the ITC (or the CMETC) is applied in a year, it is deducted from the Limited Partner's CCEE account under the Tax Act in the following taxation year. As discussed above under "Canadian Exploration Expense", a negative CCEE account balance at the end of a taxation year must be included in income under the Tax Act. Therefore, a Limited Partner who deducts an ITC or CMETC in 2025 will be required to include in income in 2026 under the Tax Act the amount so deducted unless there is a sufficient offsetting balance in its CCEE account in 2026.

Similar to expenses that qualify for the ITC, the CEE which will give rise to the CMETC relates to certain grass-roots mining exploration expenses incurred by a Resource Issuer primarily targeting Critical Minerals after April 7, 2022. The CEE must be renounced by the Resource Issuer pursuant to a Flow-Through Agreement entered into on or before March 31, 2027. CEE cannot give rise to both the ITC and the CMETC.

In order for exploration expenses to be eligible for the CMETC, a qualified professional engineer or professional geoscientist (as defined in the Tax Act) must certify, in prescribed form and manner, that the expense is to be incurred in accordance with an exploration plan that primarily targets Critical Minerals and such certification must be completed within the 12-month period immediately preceding the time when the Flow-Through Agreement is made. Additionally, the qualified professional engineer or professional geoscientist must act reasonably, in their professional capacity, in completing the certification.

Limitations on Deductibility of Expenses or Losses of the Partnership

Subject to the "at-risk" rules discussed below, a Limited Partner's share of the business losses of the Partnership for any fiscal year may be applied against the Limited Partner's income from any 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 contains "at-risk" rules that may, in certain circumstances, limit the amount of deductions, including CEE and losses (including losses arising from transactions in derivatives engaged in for hedging purposes), that a Limited Partner may claim in respect of the Partnership to the amount the Limited Partner has at risk in respect thereof. Under these rules, a Limited Partner cannot deduct losses of the Partnership or CEE allocated to the Limited Partner by the Partnership in a fiscal year to the extent that these amounts exceed the Limited Partner's "at-risk amount" in respect of the Partnership at the end of that fiscal year. 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 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 Offered Units have been registered with the CRA under the "tax shelter" registration rules and will be "tax shelter investments" under the Tax Act.

As the Offered Units are tax shelter investments, the cost of an Offered Unit to a Limited Partner may be reduced by the total of Limited-recourse amounts and "at-risk adjustments", as defined in the Tax Act, that can reasonably be considered to relate to such Offered Units. Any such reduction may reduce the amount of deductions otherwise available to the Limited Partner.

The Partnership Agreement provides that if the actions of a particular Limited Partner result in a reduction for tax purposes in the net loss of the Partnership or a reduction in the amount of any CEE of the Partnership, the amount of such reduction shall reduce the share of the net loss or the CEE, as applicable, that would otherwise be allocated to the Limited Partner.

Prospective investors in Offered Units who propose to finance the acquisition of their Offered Units should consult their own tax advisors.

Specified Investment Flow-Through Entities

The Tax Act taxes certain publicly-listed or traded partnerships (the "**SIFT partnerships**") at rates of tax comparable to the combined federal and provincial corporate tax. Units will not be listed or traded on an exchange or other public market and provided that there is no trading system or other organized facility on which the Units are listed or traded (excluding a facility that is operated solely to carry out the issuance or redemption, acquisition or cancellation of Units), the Partnership will not be considered a SIFT partnership. If the Partnership were a SIFT partnership, the tax consequences to the Partnership and Limited Partners would be materially, and in some cases, adversely different.

Income Tax Withholdings and Instalments

Limited Partners who are employees and have income tax withheld at source from their employment income may request that the CRA exercise its discretionary authority and authorize a reduction of such withholding. This way, Limited Partners may be able to obtain the tax benefits of the investment in 2025.

Limited Partners who are required to pay income tax on an instalment basis may take into account their share, subject to the "at-risk" rules, of CEE and any loss of the Partnership in determining their instalment remittances. Prospective investors should consult their own tax advisors in respect of their instalment obligations.

Adjusted Cost Base of Offered Units

The cost to a Limited Partner of the Limited Partner's Offered Units will be the subscription price paid for the Offered Units plus any reasonable costs of acquisition. Subject to adjustments required under the Tax Act, the adjusted cost base to a Limited Partner of the Limited Partner's Offered Units at a particular time will generally be the cost to such Limited Partner of those Offered Units less (i) the amount of any financing related to the acquisition of such Offered Units for which recourse is or is deemed to be limited for purposes of the Tax Act, (ii) Limited Partner's share of CEE and any losses of the Partnership allocated to the Limited Partner for fiscal periods ending before that time (in each case after taking into account the "at-risk" rules) and (iii) the amounts distributed to such Limited Partner before such time, plus (iv) any income of the Partnership allocated to such Limited Partner in respect of such Units, including the full amount of any capital gain realized by the Partnership on a disposition of Flow-Through Shares or other securities, if any, for fiscal periods ending before that time.

If a Limited Partner's adjusted cost base of such Limited Partner's Offered Units is negative at the end of a fiscal period of the Partnership, the amount by which it is negative will be deemed to be a capital gain realized by the Limited Partner at that time and the Limited Partner's adjusted cost base of such Offered Units will be increased by the amount of the deemed gain, so that the Limited Partner's adjusted cost base of the Offered Units will be nil.

Disposition of Offered Units

Subject to any special elections, a disposition by a Limited Partner of Offered Units held by the Limited Partner as capital property should result in a capital gain (or capital loss) to the extent that the Limited Partner's proceeds of disposition, net of reasonable disposition costs, exceed (or are less than) the adjusted cost base of the Offered Units immediately prior to disposition. One half of a capital gain is included in income.

A Limited Partner that is a Canadian-controlled private corporation ("**CCPC**") throughout a taxation year or a substantive CCPC at any point in a taxation year (as defined in the Tax Act) may be subject to an additional refundable tax of 10 2/3% in respect of certain "aggregate investment income", including an amount in respect of taxable capital gains, which may be refunded pursuant to detailed rules in the Tax Act.

A Limited Partner who is considering a disposition of Offered Units during a fiscal period of the Partnership should obtain tax advice before doing so since only a person who is a Limited Partner at the end of the Partnership's fiscal period is entitled to their full share of the Partnership's income or loss for the fiscal period as determined in accordance with the Partnership Agreement and CEE incurred during the fiscal period.

Minimum Tax

The Tax Act requires that individuals (including certain trusts) compute a minimum tax determined by reference to the amount by which the taxpayer's "adjusted taxable income" for the year exceeds his or her basic exemption which, in the case of an individual (other than a trust that is not a qualified disability trust) is the start of the fourth federal tax bracket which is $177,882 for 2025. In computing their adjusted taxable income, a taxpayer must include, among other things, all taxable dividends (without application of the gross-up) and 100% of net capital gains. Various deductions and credits will be restricted, in full or in part, for the purposes of computing "adjusted taxable income" including amounts in respect of CEE and any losses of the Partnership, interest and carrying charges incurred to earn property income, and non-capital loss carryforwards. Minimum tax is generally 20.5% of the amount by which a taxpayer's adjusted taxable income exceeds the basic exemption less the taxpayer's basic minimum tax credit. Generally, if the minimum tax so calculated exceeds the tax otherwise payable under the Tax Act, the minimum tax will be payable.

The Tax Proposals titled the Legislative Proposals Relating to the Income Tax Act and the Income Tax Regulations released by the Department of Finance on August 12, 2024 propose to modify the prohibition in deducting CEE and certain other financing expenditures associated with flow-through shares in calculating "adjusted taxable income" for minimum tax purposes for taxation years the begin after 2023. Such Tax Proposals would alter the above summary.

Whether and to what extent the tax liability of a particular Limited Partner will be increased as a result of the application of the 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 minimum tax will be deductible in any of the seven immediately following taxation years in computing the amount that would, but for the minimum tax, be his or her tax otherwise payable for any such year.

Prospective investors are urged to consult their tax advisors to determine the impact of the minimum tax.

Certain Québec Tax Considerations

The following is a summary of certain Québec income tax considerations for a Québec Class Limited Partner in addition to the Canadian federal income tax considerations summarized above. The summary is based on the current provisions of the QTA and the regulations adopted thereunder, all amendments thereto proposed by the Minister of Finance (Québec) prior to the date hereof, and counsels' understanding of the current administrative policies of the Agence du Revenu du Québec that are publicly available. This summary does not otherwise take into account or anticipate any changes in laws whether by judicial, governmental or legislative decision or action. There can be no assurances that the proposed amendments will be enacted as proposed, or at all.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Subscriber, and no representations with respect to the tax consequences to any particular Subscriber are made. It is impractical to comment on all aspects of Québec income tax laws which may be relevant to any potential Subscriber. Accordingly, each prospective Subscriber of Québec Class Units should obtain independent advice from a tax advisor who is knowledgeable in the area of Québec as well as Canadian federal income tax law.

Subject to limitations described below and under "Canadian Federal Income Tax Considerations", in computing income for Québec income tax purposes for a taxation year, a Québec Class Limited Partner generally may deduct up to 100% of the balance in the Québec Class Limited Partner's "cumulative Canadian exploration expense" (as defined under the QTA) account at the end of the year.

Subject to the proposed amendments in Québec Budget 2025-2026 released on March 25, 2025, in computing income for Québec tax purposes for a taxation year, a Québec Class Limited Partner who is an individual (including a personal trust) may, in addition to a base deduction of 100% for CEE, be entitled to an additional deduction of 10% in respect of his or her share of certain CEE incurred in the Province of Québec by a "qualified corporation" (as defined in the QTA). Also, such a Québec Class Limited Partner may be entitled to another additional deduction of 10% in respect of his or her share of certain surface mining exploration expenses or oil and gas exploration expenses incurred in the Province of Québec by such a qualified corporation. Accordingly and subject to the proposed amendments in Québec Budget 2025-2026, provided applicable conditions under the QTA are satisfied, a Québec Class Limited Partner who is an individual at the end of the applicable fiscal year of the Partnership may be entitled to deduct for Québec income tax purposes up to 120% of his or her share of certain CEE incurred in the Province of Québec and renounced to the Partnership by a Resource Issuer that is a qualified corporation. The Québec Budget 2025-2026 proposes to abolish both (i) the additional 10% deduction in respect of certain explorations expenses incurred in Québec and (ii) the additional 10% deduction in respect of certain surface mining exploration expenses incurred in Québec available for Québec Class Limited Partners who are individuals for all Flow-Through Shares issued after the budget date of March 25, 2025 (subject to limited grandfathering rules). Québec Class Limited Partners should consult their own tax advisors with regard to the Québec Budget 2025-2026 proposal to abolish the 10% additional deductions in light of their particular circumstances.

In computing income for Québec income tax purposes, a Québec Class Limited Partner that is a corporation may be entitled to an additional deduction of 25% of its share in respect of certain CEE incurred in the "northern exploration zone" in the Province of Québec by a qualified corporation. Accordingly, provided applicable conditions under the QTA are satisfied, a Québec Class Limited Partner that is a corporation subject to income tax in the Province of Québec may be entitled to deduct

up to 125% of its share of certain exploration expenses incurred in the Province of Québec and renounced to the Partnership by a qualified Resource Issuer for purposes of the QTA.

A corporation has the option for Québec tax purposes to utilize the above-mentioned flow-through share system or claim a Québec tax credit for its exploration expenses.

Under the QTA, if the principal purpose for the allocation of CEE under the Partnership Agreement may reasonably be considered to reduce tax that might otherwise be payable under the QTA and such allocation were unreasonable having regard to all the circumstances, the CEE may be reallocated. Any such reallocation of CEE could reduce deductions from income claimed by Québec Class Limited Partners.

Subject to the proposed amendments in Québec Budget 2025-2026 released on March 25, 2025, provided that certain conditions are met, the QTA provides for a mechanism to exempt part of the taxable capital gain realized by or attributed to an individual Québec Class Limited Partner (other than a trust) on the disposition of a "resource property" as defined in the QTA (a "**Resource Property**"), which should generally include the Units. For these purposes, a Resource Property includes a Flow-Through Share, an interest in a partnership that acquires a Flow-Through Share, as well as property substituted for such Flow-Through Share or interest in a partnership that is received on certain transfers of such property by the individual or the partnership to a corporation in exchange for shares and in respect of which an election is made under the QTA. This deduction is based on a historical expenditure account ("**Expenditure Account**") comprising one-half of the CEE incurred in the Province of Québec that gives rise to the additional 10% deduction for Québec income tax purposes described first above. The Québec Budget 2025-2026 and *Information Bulletin 2025-2* released on May 1, 2025, also propose to abolish the foregoing mechanism to exempt part of the taxable capital gain realized by or attributed to an individual Québec Class Limited Partner (other than a trust) on the disposition of a Resource Property for any dispositions of Flow-Through Shares after the budget date of March 25, 2025. The abolition of the additional capital gain exemption will not apply in respect of the disposition made after March 25, 2025 of a Resource Property that is a Flow-Through Share issued before January 1, 2026 or an interest in a partnership acquired before January 1, 2026, where either (i) such share was issued or such interest was acquired following an application for a receipt for a preliminary prospectus made on or before March 25, 2025 (and where the Resource Property is an interest in a partnership, the share issued in favour of the partnership also meets this condition), or (ii) such share was issued or such interest was acquired following a public announcement made on or before March 25, 2025, if the report of distribution form has been submitted to the Autorité des marchés financiers on or before May 31, 2025 (and where the Resource Property is an interest in a partnership, the share issued in favour of the partnership also meets this condition). Québec Class Limited Partners should consult their own tax advisors with regard to the Québec Budget 2025-2026 proposal to abolish such capital gains exemption mechanism in light of their particular circumstances.

Subject to the proposed amendments in Québec Budget 2025-2026 released on March 25, 2025 described above, upon the disposition of a Resource Property, a Québec Class Limited Partner may claim a deduction in computing his or her income in respect of a portion of the taxable capital gain realized that is attributable to the excess of the price paid to acquire the Resource Property over their deemed cost (of nil). In general, the amount of the deduction may not exceed the lesser of (i) such portion of the taxable capital gain realized, and (ii) the amount of the Expenditure Account at the time, subject to certain other limits provided under the QTA. Any amount so claimed will reduce the balance of the Expenditure Account of the Québec Class Limited Partner, while any new deduction in respect of CEE incurred in the Province of Québec that gives rise to the additional 10% deduction for Québec income tax purposes will increase it. The portion of the taxable capital gain represented by the increase in value of the Resource Property over the price paid to acquire the Resource Property will continue to be taxable as a capital gain and will not be eligible for the above-mentioned exemption. The Québec Budget 2025-2026 also proposes to abolish the mechanism to exempt part of the taxable capital gain realized by or attributed to an individual Québec Class Limited Partner (other than a trust) on the disposition of a "resource property" as defined in the QTA for any dispositions of Flow-Through Shares after the budget date of March 25, 2025.

The QTA provides that where an individual taxpayer (including a personal trust) incurs, in a given taxation year, "investment expenses" to earn "investment income" in excess of the investment income earned for that year, such excess shall be included in the taxpayer's income, resulting in an offset of the deductions for such portion of the investment expenses. For these purposes, investment expenses include certain deductible interest and losses, such as losses of the Partnership allocated to a Québec Class Limited Partner who is an individual (including a personal trust) and 50% of CEE renounced to the Partnership and allocated to, and deducted for Québec tax purposes, by such Québec Class Limited Partner, other than CEE incurred in Québec, and investment income includes taxable capital gains not eligible for the lifetime capital gains exemption. Accordingly, up to 50% of CEE renounced to the Partnership and allocated to, and deducted for Québec tax purposes, by such Québec Class Limited Partner, other than CEE incurred in Québec, may be included in the Québec Class Limited Partner's income for Québec tax purposes if such Québec Class Limited Partner has insufficient investment income, thereby

offsetting such deduction. The portion of the investment expenses (if any) which have been included in the taxpayer's income in a given taxation year may be deducted against net investment income earned in any of the three previous taxation years and any subsequent taxation year.

An individual taxpayer's "cumulative Canadian exploration expense" for Québec tax purposes does not need to be reduced by the amount of the Federal investment tax credit claimed for a preceding year.

An alternative minimum tax under the QTA may apply under which a basic exemption of $40,000 is available and the net capital gains inclusion rate is 80%. The current Québec alternative minimum tax rate is 15%. In *Information Bulletin 2024-08* released on October 25, 2024, in *Information Bulletin 2024-06* released on May 31, 2024 and in *Information Bulletin 2023-7* released on December 19, 2023, the Minister of Finance (Québec) clarified certain parameters previously announced in *Information Bulletin 2023-4* released on June 27, 2023, and confirmed that as part of the harmonization with the federal budget, (i) the basic exemption will be increased to $175,000 for the 2024 taxation year, and then automatically indexed annually for 2025 ($177,882 for 2025) and beyond, (ii) the minimum tax rate will be increased from 15% to 19%, and (iii) the Minister of Finance (Québec) stated that it intends to use parameters similar to those proposed by the federal government, so the net capital gains inclusion rate for minimum tax purposes may be increased to 100% and (iv) where deductions and tax credits under the Tax Act have an equivalent measure under the QTA, whose tax treatment is either similar or different in the Québec tax system, it is proposed that the QTA will be amended so that these deductions and tax credits can be applied, in the computation of the Québec alternative minimum tax, in the same proportion as that used in the computation of alternative minimum tax under the Tax Act. Prospective purchasers of Offered Units that are Québec Class Limited Partners are urged to consult their tax advisors to determine the impact of the alternative minimum tax.

British Columbia Income Tax Considerations

The *Income Tax Act* (British Columbia) ("**BCITA**") provides a BC mining flow-through share tax credit which individuals (other than trusts or estates) may deduct from tax otherwise payable under the BCITA. The tax credit is non-refundable. The tax credit is generally equal to 20% of the total of all amounts each of which is a BC flow-through mining expenditure of the individual for the year and for the preceding 10 taxation years and the following 3 taxation years less the total of all amounts deducted from tax otherwise payable by the individual for a preceding year or any of the preceding 10 taxation years or the following 2 taxation years.

"BC flow-through mining expenditure" is defined in subsection 4.721(1) of the BCITA and includes expenses renounced to the individual (or allocated to the individual who is a member of a partnership) that fall within paragraph (f) of the definition of "Canadian exploration expenses" in subsection 66.1(6) of the Tax Act and is in respect of mining exploration activity all or substantially all of which is conducted in British Columbia for the purpose of determining the existence, location, extent or quality of a mineral resource in British Columbia.

An individual who wishes to claim the BC mining flow-through share tax credit must file, with the return of income, an application for the tax credit in the form, and containing the information, required by the Commissioner of Income Tax. An individual is not entitled to include an amount in respect of a BC flow-through mining expenditure in computing the tax credit unless the individual files the form containing the information required in the aforementioned application in respect of the expenditure on or before the day that is one year after the individual's filing due date for the taxation year that includes the effective date of renunciation for that expenditure.

The BC mining flow-through share tax credit will reduce the CCEE account of a Limited Partner when such partner has received or is entitled to receive the tax credit. To the extent that the Limited Partner's CCEE account is negative at the end of a taxation year, the Limited Partner will have to include the negative amount as income for the year.

Subscribers should obtain independent tax advice from a tax advisor to assist with the completion of all requisite forms in respect of the BC mining flow-through share tax credit.

Provincial minimum tax is payable under the BCITA if federal minimum tax is payable. An individual is entitled to a minimum tax credit where a deduction is available under the Tax Act in respect of previously paid federal minimum tax. Generally, the quantum of the provincial minimum tax and the provincial minimum tax credit is a percentage of the amounts under the Tax Act, the percentage being the applicable rate for provincial minimum tax divided by the applicable rate for federal minimum tax.

Dissolution of the Partnership

Where the Partnership has liquidated all of its assets, the dissolution of the Partnership will constitute a disposition by a Limited Partner of the Limited Partner's Offered Units for an amount equal to the greater of the adjusted cost base of the Limited Partner's Offered Units and the aggregate of the cash proceeds distributed to the Limited Partner. In computing the adjusted cost base of the Limited Partner's Offered Units, an amount is added for the capital gain allocated to them on the liquidation of the assets by the Partnership. In the event the Liquidity Alternative is not implemented in accordance with the terms of this prospectus, the Partnership will be dissolved, unless the Limited Partners approve the continuation of the operations of the Partnership with an actively managed portfolio.

Should the liquidation of any assets of the Partnership not be possible or should the Investment Advisor and Fund Manager consider such liquidation not to be appropriate prior to the termination, such assets will be distributed to the Partners in specie, in accordance with the Partnership Agreement, subject to compliance with any securities or other laws applicable to such distributions.

Taxation of Registered Plans

The Offered Units are not qualified investments for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit savings plans, registered education savings plans, registered disability savings plans, tax-free savings accounts and first home savings accounts.

Tax Implications of the Partnership's Distribution Policy

Except for the return of funds which are not expended or committed to acquire Flow-Through Shares of Resource Issuers by December 31, 2025, the Partnership may make, but is not obligated to making, cash distributions to Limited Partners prior to the dissolution of the Partnership.

A Partner's share of the Partnership income (or loss) must be included (or deducted) whether or not any distribution of income has been made to the Partner by the Partnership. Generally, a distribution from the Partnership will retain its character in the hands of the Limited Partner. CEE will be dealt with as described under "Canadian Federal Income Tax Considerations – Taxation of Limited Partners – Canadian Exploration Expense".

Amounts distributed to a Partner will reduce the adjusted cost base of the Offered Units to the Partner. If a Limited Partner's adjusted cost base of such Limited Partner's Offered Units is negative at the end of a fiscal period of the Partnership, the amount by which it is negative will be deemed to be a capital gain realized by the Limited Partner at that time and the Limited Partner's adjusted cost base of such Offered Units will be increased by the amount of the deemed gain.

Notifiable Transactions

Section 237.4 of the Tax Act requires persons, which includes partnerships, to file information returns in respect of a "notifiable transaction". A notifiable transaction is a transaction that is the same as, or substantially similar to, a transaction (or series of transactions) designated at the time by the Minister of National Revenue, with the concurrence of the Minister of Finance, to be a notifiable transaction. The obligation to file an information return extends beyond the person benefiting from the tax results of a notifiable transaction. If a person (including a person who does not benefit from the tax results of a notifiable transaction but is still required to file an information return under section 237.4 of the Tax Act) fails to file such information returns within 90 days of entering into a notifiable transaction or becoming contractually obligated to enter into a notifiable transaction, then such person is liable to significant penalties.

The Partnership Agreement contains mutual representations, warranties, and covenants between the Partnership and the Subscriber in respect of notifiable transactions. It is strongly recommended that Subscribers obtain independent tax advice in respect of their obligations and potential exposure under the notifiable transaction rules.

Tax Shelter Identification Numbers

The federal tax shelter identification number in respect of the Partnership is TS100099. The Québec tax shelter identification number is QAF-25-02268. The identification numbers issued for this tax shelter shall be included in any income tax return filed by the investor. Issuance of the identification numbers is for administrative purposes only and does not in any way confirm the entitlement of an investor to claim any tax benefits associated with the tax shelter. Les numéros d'inscription

attribués à cet abri fiscal doivent figurer dans toute déclaration d'impôt sur le revenu produite par l'investisseur. L'attribution de ces numéros n'est qu'une formalité administrative et ne confirment aucunement le droit de l'investisseur aux avantages fiscaux découlant de cet abri fiscal. The General Partner will file all necessary tax shelter information returns and, where applicable, provide each Limited Partner with copies thereof.

ORGANIZATION AND MANAGEMENT DETAILS OF THE PARTNERSHIP

The Partnership

The Partnership was formed under the laws of the Province of British Columbia pursuant to the Partnership Agreement between Probity 2025-II Management Corp., as General Partner, and Heritage Bancorp Ltd., as the initial limited partner, and became a limited partnership on the date of filing of its Certificate of Limited Partnership. The Partnership Agreement is summarized in this prospectus. See "Organization and Management Details of the Partnership – Details of the Partnership Agreement".

The registered office of the Partnership is Suite 530, 355 Burrard Street, Vancouver, British Columbia V6C 2G8. The head office of the Partnership is 10 Donwoods Grove, North York, Ontario M4N 2X5.

The Investment Advisor and Fund Manager

History and Background

QIFM has its office located at Suite 702 – 1030 West Georgia Street, Vancouver, BC, V6E 2Y3. QIFM, provides investment fund management and portfolio management services for its various investment funds. QIFM is a company incorporated under the provisions of the *Canada Business Corporations Act* on September 27, 2005. QIFM is registered as a portfolio manager and exempt market dealer in in all Canadian jurisdictions and as an investment fund manager in Alberta, British Columbia, Manitoba, Newfoundland and Labrador, Nova Scotia, Ontario, Québec and Saskatchewan, with the British Columbia Securities Commission as its primary regulator. Effective August 1, 2023, the British Columbia Securities Commission imposed terms and conditions of registration on QIFM, details of which are available on the CSA National Registration Search website.

The UDP of QIFM, the initial Investment Advisor and Fund Manager, is Maurice Levesque.

Duties and Services to be Provided by the Investment Advisor and Fund Manager

The Investment Advisor and Fund Manager has been retained by the General Partner as Investment Advisor and Fund Manager to provide investment services to the Partnership, the Portfolios and the General Partner, respectively, pursuant to the Investment Advisor and Fund Manager Agreement, such that the Partnership and the Portfolios comply with the Investment Strategy, the Investment Guidelines and securities legislation in each of the Provinces and Territories of Canada in which Units of the Partnership are sold to investors. The General Partner has delegated the authority to the Investment Advisor and Fund Manager to manage all investment decisions and day-to-day business, operations and affairs of the Partnership.

Details of the Investment Advisor and Fund Manager Agreement

Pursuant to the Investment Advisor and Fund Manager Agreement, the Investment Advisor and Fund Manager will make investment decisions in respect of the Partnership's investments in Flow-Through Shares and other securities and in respect of the Partnership's investments in the Portfolios in accordance with the Investment Strategy and the Investment Guidelines, and shall be responsible for the following:

- the Investment Strategy for the Partnership;
- the examination, evaluation and analysis of Flow-Through Share investment opportunities;
- reviewing Resource Issuers and the resource marketplace;
- educating underwriters and investment advisors;

- monitoring holdings of the Partnership and executing buy and sell orders with a view to maintaining appropriate portfolio weightings, crystallizing gains, minimizing losses and capitalizing on market trading opportunities;
- monitoring the holdings of the Partnership with a view to maximizing Net Asset Value and, in the event that a Liquidity Alternative is effected;
- exercising Warrants or other convertible or exchangeable securities in the Partnership's Portfolios and to take all steps necessary, including making arrangements for non-cash exercise, if warranted, in connection with such exercise, conversion or exchange;
- monitoring cash balances in the Portfolios and repaying debt or purchasing or selling of money market instruments as appropriate to maximize the utility of any cash balances in the Portfolios;
- determining the timing and means of liquidating a Portfolio's holdings including, but not limited to, implementing a Liquidity Alternative; and
- complying with the Investment Strategy and Investment Guidelines and other mutually agreed policies with respect to the day-to-day operation of the Partnership's Portfolios.

The Investment Advisor and Fund Manager has also agreed to manage all day-to-day business, operations and affairs of the Partnership and make all decisions regarding the business of the Partnership and bind the Partnership. It may delegate certain of its powers to third parties where, at the discretion of the Investment Advisor and Fund Manager, it would be in the best interests of the Partnership to do so. The Investment Advisor and Fund Manager's duties will include:

- maintaining accounting records for the Partnership;
- authorizing the payment of operating expenses incurred on behalf of the Partnership;
- preparing financial statements, income tax returns and financial and accounting information as required by the Partnership;
- providing and maintaining complete computer hardware and software facilities;
- ensuring that Limited Partners are provided with financial statements and other reports as are required from time to time by applicable law;
- ensuring that the Partnership complies with regulatory requirements, including its continuous disclosure requirements under applicable securities laws;
- preparing the Partnership's reports to Limited Partners and to the Canadian securities regulators;
- providing the Custodian with information and reports necessary for the Custodian to fulfill its fiduciary responsibilities;
- coordinating and organizing marketing strategies;
- providing complete office amenities and services for the business of the General Partner;
- dealing and communicating with Limited Partners;
- effecting a Liquidity Alternative and implementing the dissolution of the Partnership thereafter; and
- negotiating contracts with third party providers of services, including, but not limited to, custodians, transfer agents and auditors.

The Investment Advisor and Fund Manager expects to utilize its extensive contacts in the Canadian resource sector as well as its contacts in the investment dealer and investment management communities to evaluate and recommend investment opportunities consistent with the Investment Strategy and the Investment Guidelines.

The Investment Advisor and Fund Manager will be entitled to reimbursement by the Partnership for all reasonable out-of-pocket costs and expenses that are incurred on behalf of the Partnership in the ordinary course of business. The Investment Advisor and Fund Manager will receive a fee of $1,000 plus applicable taxes for each investment into a Resource Issuer, as well as additional compensation from the Exempt Market Dealer as agreed to by the parties, from time to time.

Under the Investment Advisor and Fund Manager Agreement, the Investment Advisor and Fund Manager has agreed to exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Partnership, the Limited Partners and the General Partner, and, in connection therewith, to exercise the degree of care, diligence and skill that a reasonably prudent investment advisor would exercise in the circumstances. The Investment Advisor and Fund Manager Agreement provides that the Investment Advisor and Fund Manager will not be liable in any way for any liability, loss, damages, expenses or claims, except in respect of acts or omissions of the Investment Advisor and Fund Manager or its directors, officers, employees or representatives done or suffered in bad faith or through negligence, willful misconduct, willful neglect or failure to fulfill its duties or standard of care, diligence and skill described above or comply with applicable laws.

Unless terminated as described below, the Investment Advisor and Fund Manager Agreement will terminate on the date of dissolution of the Partnership.

The Investment Advisor and Fund Manager may terminate the Investment Advisor and Fund Manager Agreement without payment to the General Partner, the Partnership or the Limited Partners: (a) in certain circumstances involving the bankruptcy or insolvency of the General Partner and no new general partner is appointed within 10 Business Days; (b) if the Partnership or General Partner is in breach or default of the provisions thereof and, if capable of being cured, such breach or default has not been cured within 20 Business Days' written notice of such breach or default to the General Partner; or (c) in the event there is a fundamental change in the Investment Strategy or Investment Guidelines of the Partnership.

The General Partner may terminate the Investment Advisor and Fund Manager Agreement without payment to the Investment Advisor and Fund Manager, other than fees accrued to the date of termination, if: (a) the Investment Advisor and Fund Manager is in breach or default of any material provision thereof and, if capable of being cured, such breach or default has not been cured within 20 Business Days' written notice of such breach or default to the Investment Advisor and Fund Manager; (b) if the Investment Advisor and Fund Manager ceases to carry on business or an order is made or a resolution is passed for the winding-up, dissolution or liquidation of the Investment Advisor and Fund Manager; (c) if the Investment Advisor and Fund Manager becomes bankrupt or insolvent or makes a general assignment for the benefit of creditors or a receiver is appointed for the Investment Advisor and Fund Manager; (d) if any of the licenses or registrations necessary for the Investment Advisor and Fund Manager to perform its duties under the Investment Advisor and Fund Manager Agreement are no longer in full force and effect; or (e) upon 180 days' written notice. The Limited Partners may cause the General Partner to terminate the Investment Advisor and Fund Manager Agreement by passage of an Extraordinary Resolution to that effect.

In the event the General Partner has not designated another investment fund manager on or prior to the date on which the Investment Advisor and Fund Manager propose to terminate the Investment Advisor and Fund Manager Agreement, the Investment Advisor and Fund Manager Agreement shall remain in effect until such time as a successor investment fund manager is appointed or the Partnership is terminated. Notwithstanding the foregoing, unless the parties otherwise agree, the Investment Advisor and Fund Manager shall not be obliged to remain the Investment Advisor and Fund Manager for a period exceeding one year from the date on which the notice of termination is provided to the General Partner.

In the event that the Investment Advisor and Fund Manager Agreement is terminated as provided above, the General Partner in its sole discretion may elect to appoint a successor investment advisor and fund manager to carry out the activities of the Investment Advisor and Fund Manager.

Subject to applicable law, the Investment Advisor and Fund Manager is authorized to delegate its powers and duties under the Investment Advisor and Fund Manager Agreement to agents or sub-contractors, provided that the Investment Advisor and Fund Manager will be liable to the Partnership for any failure of such agents to discharge any responsibility of the Investment Advisor and Fund Manager in accordance with the standard of care the Investment Advisor and Fund Manager owes to the Partnership under the Investment Advisor and Fund Manager Agreement. Any fees or expense payable to agents or sub-contractors so retained by the Investment Advisor and Fund Manager will be paid by the Investment Advisor and Fund Manager, and not by the Partnership.

The Investment Advisor and Fund Manager shall not provide any services provided to the Partnership by Heritage pursuant to the Administrative Services Agreement between Heritage and the Investment Advisor and Fund Manager, as described below.

Administrative Services Agreement

The Investment Advisor and Fund Manager has entered into an administrative services agreement dated July 9, 2025 (the "**Administrative Services Agreement**") with Heritage pursuant to which the Investment Advisor and Fund Manager has retained Heritage to provide certain fund valuation, accounting, financial reporting and unitholder recordkeeping services to the Partnership. Heritage will receive an annual fee of approximately $40,000 plus applicable taxes as consideration for providing such services. See "Conflicts of Interest" below.

Officers and Directors of the Investment Advisor and Fund Manager

Name and Municipality of Residence	Position with the Investment Advisor and Fund Manager (QIFM)	Principal Occupation During the Past Five Years
Maurice Levesque Sherwood Park, Alberta	Director (Chairman), Chief Executive Officer (Ultimate Designated Person), and Chief Compliance Officer	Director (Chairman), Chief Executive Officer (Ultimate Designated Person), and Chief Compliance Officer of Qwest Investment Fund Management Ltd. (since January 2005); Director (Chairman), President and Chief Executive Officer of Heritage Bancorp Ltd. (since August 2004); Director (Chairman) of Qwest Fund Advisory and Back Office Services Ltd. (since August 2021); Director (Chairman) and Chief Executive Officer of Qwest Investment Management Corp. (since January 2003) and Qwest Funds Corp. (since March 2006); and Director and President of Qwest Fund Advisors Ltd. (since June 2025); Chairman and/or officer of other private and public companies.
Sohail Thobani Burnaby, British Columbia	Director, Chief Financial Officer	Director (since December 2023) and Chief Financial Officer (since January 2024) of Knightswood Holdings Ltd.; Director (since January 2021) and Chief Financial Officer (since October 2020) of Qwest Investment Fund Management Ltd.; Director (since January 2021) and Chief Financial Officer (since October 2020) of Heritage Bancorp Ltd; Director and President of Qwest Fund Advisory and Back Office Services Ltd. (since August 2021); Director (since January 2021) and Chief Financial Officer (since October 2020) of Qwest Investment Management Corp; Director (January 2022 to September 2025) and Director of Finance (February 2020 to September 2025) of Qwest Funds Corp.; Secretary, Treasurer and Director of Qwest Fund Advisors Ltd. (since June 2025); Controller and Director of Finance (from September 2019 to September 2020) of Heritage Bancorp Ltd; Director of Quantise Consulting Ltd. from June 2012 to present; Head of Technical Accounting of Premium Credit Limited from December 2017 to July 2019; IFRS9 Hedge Accounting Advisor of Fincad from September 2017 to December 2017; and Senior Manager Technical Accounting of Nationwide Building Society from November 2015 to September 2017.
Victor Therrien Lions Bay, British Columbia	Director, Senior Vice President, Mutual Funds	Director and Senior Vice-President, Mutual Funds of Qwest Investment Fund Management Ltd. (since September 2014); Director of Qwest Funds Corp. (since September 2014); Chief Executive Officer and Director of AlphaDelta Management Corp. (since May 2014).

Name and Municipality of Residence	Position with the Investment Advisor and Fund Manager (QIFM)	Principal Occupation During the Past Five Years
Gerald Hannochko Toronto, Ontario	Director, Advising Representative, (Portfolio Manager), Dealing Representative	Director, Qwest Investment Fund Management Ltd. (since January 2022); Director of Qwest Funds Corp. (since January 2022); Advising Representative (Portfolio Manager) and Dealing Representative of Qwest Investment Fund Management Ltd. (since October 2019); Director of Qwest Funds Corp. (since January 2022); Managing Partner, Infront Advisors (from April 2020 to August 2024); Director of S&P Global (from November 2008 to February 2019); President of Hannochko Capital Corp. (since February 2019).
Firas Abbasi North Saanich, British Columbia	Advising Representative (Portfolio Manager)	Advising Representative (Portfolio Manager) of Qwest Investment Fund Management Ltd. (since January 2023); Associate Advising Representative (Associate Portfolio Manager) of Qwest Investment Fund Management Ltd. (from November 2021 to December 2022); Business and Investment Specialist for The Artisanal Gold Council (January 2020 to October 2021); Investment Strategist and Educator (Founder) for Valdivian Capital Inc. (since March 2018); Associate Portfolio Manager at British Columbia Investment Management Corp. (BCI) (January 2008 to February 2018).

Cease Trade Orders

Other than as disclosed below, as at the date of this prospectus, no director or executive officer of the Investment Advisor and Fund Manager, or a personal holding company of any such persons, is or has been, within the 10 years preceding the date of this prospectus, a director, chief executive officer or chief financial officer of any company that: (a) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or (b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

For the purposes of this prospectus, an "order" means a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to an exemption under securities legislation, and such order was in effect for a period of more than 30 consecutive days.

ANB Canada Inc.

On May 7, 2024, the Ontario Securities Commission (the "**OSC**"), the principal regulator of ANB Canada Inc. ("**ANB**") issued an order (the "**ANB CTO**") that all trading in the securities of ANB cease for failure by ANB to file audited annual financial statements and Management's Discussion and Analysis for its fiscal year ended December 31, 2023 (the "**ANB 2023 Financial Statement Documents**"). The ANB 2023 Financial Statement Documents were filed with the regulators on July 30, 2024. ANB also failed to file interim financial statements and Management's Discussion and Analysis for the quarter ended March 31, 2024 (the "**ANB Interim Financials**") prior to the May 30, 2024 filing deadline. The ANB Interim Financials were filed on August 2, 2024. Effective August 2, 2024, the ANB CTO was lifted by the OSC, ANB having filed the ANB 2023 Financial Statement Documents and the ANB Interim Financials and having applied to the OSC for revocation of the cease trade order.

Maurice Levesque, a director, the Chair of the Board, Chief Executive Officer (Ultimate Designated Person), and Chief Compliance Officer of the Investment Advisor and Fund Manager, has been a director of ANB since October 2016 and was a director of ANB at the time the ANB CTO was in effect.

Bluewater Acquisition Corp.

On October 24, 2022, the Alberta Securities Commission, the principal regulator of Bluewater Acquisition Corp. ("**Bluewater**"), issued an order (the "**Bluewater CTO**") that all trading in the securities of Bluewater cease for failure by Bluewater to file audited annual financial statements for its fiscal year ended May 31, 2022, within the prescribed time period. As of the date of this prospectus, the Bluewater CTO remains in effect.

Victor Therrien, a director and Senior Vice President, Mutual Funds of the Investment Advisor and Fund Manager, was a director (from March 2018 to January 2023) of Bluewater Acquisition Corp. at the time the Bluewater CTO was issued.

Bankruptcies

Other than specified below, no director or executive officer of the Investment Advisor and Fund Manager, or shareholder holding a sufficient number of securities of the Investment Advisor and Fund Manager to affect materially the control of the Investment Advisor and Fund Manager, or a personal holding company of any such persons, is or has been, within the 10 years preceding the date of this prospectus:

(a) a director or an executive officer of any company that, while the person was acting in that capacity, or within a year of that person ceasing to act in the capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets or made a proposal under any legislation relating to bankruptcies or insolvency; or

(b) become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Penalties or Sanctions

Except as set out below, no director or executive officer of the Investment Advisor and Fund Manager or any shareholder holding a sufficient number of securities of the Investment Advisor and Fund Manager to materially affect the control of the Investment Advisor and Fund Manager, or a personal holding company of any such persons, has:

(a) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

Conflicts of Interest

The Investment Advisor and Fund Manager and Heritage are subsidiaries of Qwest Investment Management Corp. and share certain common directors and officers. Each of the Promoters, the Investment Advisor and Fund Manager, and Heritage will be reimbursed by the Partnership for costs and expenses incurred by it in connection with all aspects of the business operations, administration and Offering expenses of the Partnership and for an estimated portion of other costs and expenses incurred by it with respect to services provided to the Partnership.

The Promoters and the directors and senior officers of the General Partner and the Investment Advisor and Fund Manager and other partnerships in respect of which subsidiaries of the Investment Advisor and Fund Manager and the Promoters act as general partner or investment advisor may own shares in certain Resource Issuers. In addition, certain directors and officers of the Investment Advisor and Fund Manager may be or may become directors of certain Resource Issuers in which the Partnership has invested. Except as disclosed herein, none of PCC, the General Partner, the Investment Advisor and Fund Manager or Heritage will receive any benefit in connection with this Offering.

The Promoters and the directors and officers of the General Partner and the Investment Advisor and Fund Manager are and may in the future be actively engaged in a wide range of investment and management activities, some of which are and will be similar to and competitive with those that the Partnership, the General Partner, the Investment Advisor and Fund Manager and Heritage will undertake. As a result, actual and potential conflicts of interest (including conflicts as to management's time, resources and allocation of investment opportunities) can be expected to arise in the normal course.

The Investment Advisor and Fund Manager will be responsible for making investment decisions in respect of the Partnership's investments in Flow-Through Shares and other securities and in respect of the Partnership's investments in the Portfolios in accordance with the Investment Strategy and the Investment Guidelines. See "Details of the Investment Advisor and Fund Manager Agreement" for further information.

The Exempt Market Dealer may receive cash commissions, securities and/or rights to purchase securities of Resource Issuers in consideration for its services as agent or finder in connection with certain private placements of Flow-Through Shares to the Partnership. PCC may also provide wholesaling services in connection with the Offering and will be compensated accordingly. The fee payable to the Exempt Market Dealer will be paid by the Resource Issuers from funds other than the funds invested in Flow-Through Shares by the Partnership, and as such will not impact the Net Asset Value of the Units of the Partnership. There is no percentage limit to the amount of the Partnership's Available Funds that may be invested in Resource Issuers for which the Exempt Market Dealer may receive a fee. The Exempt Market Dealer is wholly owned by PCC, the parent of the General Partner, and share common directors and officers.

There is no assurance that conflicts of interest will not arise which cannot be resolved in a manner most favourable to investors. Persons considering a purchase of Units pursuant to this Offering are relying on the judgment and good faith of the General Partner and the Investment Advisor and Fund Manager and their respective directors and officers in resolving such conflict.

The services of the Investment Advisor and Fund Manager and its Affiliates are not exclusive to the Partnership. As the Investment Advisor and Fund Manager's other clients may hold securities in or wish to acquire securities issued by one or more of the Resource Issuers which will issue Flow-Through Shares or other securities to the Partnership, conflicts of interest may arise from time to time in allocating investment opportunities, timing investment decisions and exercising rights in respect of and otherwise dealing with such securities and issuers. The Investment Advisor and Fund Manager will address such conflicts of interest with regard to the investment objectives of each of the clients involved and will act in accordance with the duty of care owed to each of them. See "Risk Factors".

Independent Review Committee

In accordance with National Instrument 81-107 Independent Review Committee for Investment Funds ("**NI 81-107**"), the Investment Advisor and Fund Manager has established the IRC for the Partnership to whom the General Partner and the Investment Advisor and Fund Manager will refer all conflict of interest matters for review or approval. The IRC will assist the General Partner and the Investment Advisor and Fund Manager in performing their respective services under the Partnership Agreement by providing independent advice to, and oversight of, the General Partner and the Investment Advisor and Fund Manager, solely with respect to conflicts of interest and potential conflicts of interest identified by the General Partner and the Investment Advisor and Fund Manager. It is expected that the fees and expenses payable by the Partnership in relation to its portion of the IRC fees and expenses will be between $4,000 and $10,000 annually, which amount is included in the fees payable to the Investment Advisor and Fund Manager under the Investment Advisor and Fund Manager Agreement.

The IRC has approved a Charter which establishes rules of conduct designed to ensure fair treatment of Limited Partners and to ensure that at all times the interests of the Limited Partners are placed above personal interests of employees, officers and directors of the General Partner and the Investment Advisor and Fund Manager and their respective affiliates. The IRC meets at least quarterly each year.

The General Partner or the Investment Advisor and Fund Manager will notify each member of the IRC in writing of any conflict of interest or potential conflict of interest concerning the General Partner, the Investment Advisor and Fund Manager or the Partnership (other than any such conflicts of interest or potential conflicts of interest relating to matters with respect to which the approval of Limited Partners is required under the Partnership Agreement) and consult with the IRC in respect of any such conflicts of interest or potential conflicts of interest. In the event of an unresolved dispute between the IRC and the General Partner or the Investment Advisor and Fund Manager with respect to a conflict of interest or potential conflict of interest, the IRC will decide whether the Limited Partners should be notified of such matter and if it decides that notification is required, upon written direction of the IRC, the General Partner must notify Limited Partners holding Units of the conflict of interest or potential conflict of interest. Should the conflict result in a breach of a condition imposed by securities legislation or the IRC in its approval of the matter, the IRC would notify the British Columbia Securities Commission. A summary report by the IRC will be included in the Partnership's annual report to Limited Partners. The reports of the IRC will be available free of charge from the Investment Advisor and Fund Manager on request by contacting the Investment Advisor and Fund

Manager at (604) 602-1142 or by email at info@qwestfunds.com and will be posted on the Internet at www.qwestfunds.com. Information contained on this website is not and shall not be deemed to be incorporated by reference into this prospectus.

The IRC is currently comprised of three members, all of whom are independent of the General Partner and Investment Advisor and Fund Manager. The name, municipality of residence and principal occupation of each member of the IRC are set out in the table below.

Name and Municipality of Residence	Principal Occupation
David M. Gilkes Burlington, Ontario	President, North Star Compliance and Regulatory Solutions
Gary Arca, CPA, CA Delta, British Columbia	Chief Financial Officer, Starcore International Mines Ltd.
Colin Bell, CPA, CA Vancouver, British Columbia	Vice President and Controller, Methanex Corporation

Ownership of Securities of the Partnership and of the Manager

As of the date of this prospectus, the directors and executive officers of the Investment Advisor and Fund Manager own of record or beneficially, in aggregate:

- no securities of the Partnership;
- 86.93% of the voting/equity shares of the Investment Advisor and Fund Manager; and
- no securities of an entity that provides services to the Investment Advisor and Fund Manager.

As of the date of this prospectus, the members of the Independent Review Committee of the Investment Advisor and Fund Manager own of record or beneficially, in aggregate no securities of the Partnership, the Investment Advisor and Fund Manager or any entity that provides services to the Investment Advisor and Fund Manager.

See also “Principal Holders of Securities of the Partnership”.

The General Partner

The General Partner was incorporated under the provisions of the *Canada Business Corporations Act* on July 8, 2025, and was extra-provincially registered in Ontario on July 8, 2025, and in British Columbia on July 8, 2025. The General Partner is a wholly-owned subsidiary of PCC. The registered office of the General Partner is Suite 530, 355 Burrard Street, Vancouver, British Columbia V6C 2G8. The head office of the General Partner is 10 Donwoods Grove, North York, Ontario M4N 2X5. Subject to the provisions of the Partnership Agreement, any applicable limitations under applicable law and any delegation of its powers, 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 objectives, purposes and business of the Partnership.

Pursuant to the terms of the Investment Advisor and Fund Manager Agreement, the General Partner has retained the Investment Advisor and Fund Manager as investment advisor to provide investment advice to the Partnership, the Portfolios and the General Partner, respectively, and has delegated the authority to the Investment Advisor and Fund Manager to manage all investment decisions and day-to-day business, operations and affairs of the Partnership. Under the terms of the Investment Advisor and Fund Manager Agreement, the Investment Advisor and Fund Manager will be paid a commission for each investment into a Resource Issuer made by the Investment Advisor and Fund Manager on behalf of the Partnership, plus all applicable taxes on such payment. The Investment Advisor and Fund Manager shall also be entitled to reimbursement by the General Partner for all reasonable out-of-pocket costs and expenses that are incurred by the Investment Advisor and Fund Manager on behalf of the Partnership in the ordinary course of business, or other costs and expenses incidental to acting as the Investment Advisor and Fund Manager, so long as the Investment Advisor and Fund Manager is not in default of its obligations under the Investment Advisor and Fund Manager Agreement.

The General Partner is entitled to the GP Administration Fee of $200 per month (plus applicable taxes). No performance bonus is payable to the General Partner.

During the existence of the Partnership, the General Partner's sole business activity will be acting as general partner of the Partnership.

Officers and Directors of the General Partner

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
Brent Larkan North York, Ontario	Chief Executive Officer and Director	Chief Executive Officer and Director of Probity Capital Corporation (since December 2014), the principal business of which is creating, structuring and promoting funds.
Peter Christiansen Oakville, Ontario	President and Director	President and Director of Probity Capital Corporation (since December 2014), the principal business of which is creating, structuring and promoting funds; President and Director of PB Markets Inc. (since March 2024).

The directors of the General Partner have been directors since July 8, 2025. Directors are elected for a term of one year, the term of office of each of the current directors of the General Partner will expire at the General Partner's next annual meeting at which time they will be re-elected by shareholders. The General Partner has no board committees. There is currently no compensation paid to the directors of the General Partner, and none is anticipated to be paid going forward.

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.

***Brent Larkan* – Chief Executive Officer and Director**

Brent Larkan is a founder and the Chief Executive Officer of Probity Capital Corporation, and the CEO of ANB Canada Inc.

Mr. Larkan has a diverse career history that includes more than a decade in equity capital markets and syndication, public venture capital, investment banking, structured funds and derivative products. Additionally, he has a background in international business with entrepreneurial and consulting experience across Europe, Africa and North America. Mr. Larkan has professional experience that spans multiple industries including agriculture, construction, engineering, finance, information technology, manufacturing, petrochemical, pharma, real estate, retail and education.

Prior to co-founding Probity Capital Corporation with Peter Christiansen in 2014, Mr. Larkan was a member of the management team at Macquarie Private Wealth Canada Inc. (later acquired by Richardson GMP Limited), where he led a banking team focused on raising capital for private and public companies, including undertaking initial public offerings and exchange listing sponsorships. Mr. Larkan was also the head of retail syndication and the investment banker responsible for retail structured funds, which encompasses flow-through limited partnership offerings. Prior to joining Macquarie, Mr. Larkan was a part of HSBC Securities (Canada) Inc. where he was a member of the Equity Capital Markets team as well as the investment banker responsible for retail structured funds.

Mr. Larkan has an MBA from IMD Business School (Switzerland) and a Master of Mechanical Engineering from the University of Kwa-Zulu-Natal (South Africa).

***Peter Christiansen* – President and Director**

Peter Christiansen is a founder and the President of Probity Capital Corporation and PB Markets Inc.

Mr. Christiansen has over 27 years of experience in the financial services industry, offering expertise in mutual funds, labour sponsored funds, hedge funds, and flow-through partnerships. Over the past 22 years, Mr. Christiansen has raised capital for funds and partnerships through a variety of distribution channels including IIROC, MFDA, EMD and MGA. Prior to co-founding Probity Capital Corporation with Brent Larkan in 2014, he was the managing partner for Eastern Canada for i9 Capital Consulting. Prior to that position, Mr. Christiansen was the Executive Vice President, National Sales for MineralFields Group (including Pathway Asset Management) where he led a sales team that raised money for mining focused flow-through limited partnerships.

Mr. Christiansen holds a business degree from St. Francis Xavier University, Nova Scotia.

Cease Trade Orders

Other than as disclosed below, as at the date of this prospectus, no director or executive officer of the General Partner, or a personal holding company of any such persons, is or has been, within the 10 years preceding the date of this prospectus, a director, chief executive officer or chief financial officer of any company that: (a) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or (b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

For the purposes of this prospectus, an "order" means a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to an exemption under securities legislation, and such order was in effect for a period of more than 30 consecutive days.

ANB Canada Inc.

On May 7, 2024, the OSC, ANB's principal regulator issued the ANB CTO, to cease trading in the securities of ANB for failure by ANB to file the ANB 2023 Financial Statement Documents. The ANB 2023 Financial Statement Documents were filed with the regulators on July 30, 2024. ANB also failed to file ANB Interim Financials prior to the May 30, 2024 filing deadline. The ANB Interim Financials were filed on August 2, 2024. Effective August 2, 2024, the ANB CTO was lifted by the OSC, ANB having filed the ANB 2023 Financial Statement Documents and the ANB Interim Financials and having applied to the OSC for revocation of the cease trade order.

Brent Larkan, a founder, Chief Executive Officer and a director of Probity Capital Corporation, has been a director and CEO of ANB since October 2016 and was a director and the CEO of ANB at the time the ANB CTO was in effect.

Bankruptcies

No director or executive officer of the General Partner, or shareholder holding a sufficient number of securities of the General Partner to affect materially the control of the General Partner, or a personal holding company of any such persons, is or has been, within the 10 years preceding the date of this prospectus:

(a) a director or an executive officer of any company that, while the person was acting in that capacity, or within a year of that person ceasing to act in the capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets or made a proposal under any legislation relating to bankruptcies or insolvency; or

(b) become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Penalties or Sanctions

No director or executive officer of the General Partner or any shareholder holding a sufficient number of securities of the General Partner to materially affect the control of the General Partner, or a personal holding company of any such persons, has:

(a) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

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 prospectus concerning the Partnership Agreement summarize the Partnership Agreement's material provisions but do not purport to be complete. Reference should be made to the Partnership Agreement for the complete details of these and other provisions therein.

The General Partner has delegated the authority to the Investment Advisor and Fund Manager to manage all investment decisions and day-to-day business, operations and affairs of the Partnership.

Limited Partners

A Subscriber under this Offering will become a Limited Partner upon the entering of his or her name on the register of Limited Partners. 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 Offered Units, of which a minimum of 100,000 Offered Units and a maximum of 5,000,000 Offered Units may be issued pursuant to the Offering. Except as otherwise expressly provided for in the Partnership Agreement, each issued and outstanding Class A Unit shall be equal to each other Class A Unit, and each issued and outstanding Class F Unit shall be equal to each other Class F Unit 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 shall have preference, priority or right in any circumstances over any other Units. At all meetings of the Partners, each Limited Partner holding Class A Units and/or Class F Units will be entitled to one vote for each Unit held by it in respect of all matters to be decided by the Limited Partners holding Units. Each Limited Partner will contribute to the capital of the Partnership $10.00 for each Offered Unit purchased. There are no restrictions as to the maximum number of Offered Units that a Limited Partner may hold in the Partnership, subject to limitations on the number of Offered Units that may be held by Financial Institutions and legislation relating to take-over bids. The minimum purchase for each Limited Partner is 500 Class A Units and/or Class F Units. Fractional Units will not be issued.

The Class P Units will be entitled to an allocation of income of 30% of the balance of cumulative Ordinary Income (as defined in the Partnership Agreement) that exceeds the amount equal to the Gross Proceeds (as defined in the Partnership Agreement). On the dissolution of the Partnership, the General Partner will be entitled to receive a distribution of an undivided interest in the property of the Partnership in proportion to the Capital Account of the Class P Units.

The Initial Limited Partner has contributed the sum of $10.00 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 initial 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 advisers to determine whether any such borrowing or financing will 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. Investors 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 Partnership and/or Registrar and Transfer Agent a form of transfer and power of attorney, in such form as the General Partner may prescribe from time to time, 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 Partnership and/or the Registrar and Transfer Agent; (b) the transferee will not become a Limited Partner in respect of the Unit transferred to it 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.

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 may include 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*, that no equity interest in the investor is a "tax shelter investment", as defined in the Tax Act, that the investor is not a partnership (other than a "Canadian partnership", as defined in the Tax Act), that he or she is not a Financial Institution unless such investor has provided written notice to the contrary prior to the date of acceptance of the investor's subscription, that, in a written notice provided to the General Partner on or before the date of acceptance of the subscription, the investor identifies all Resource Issuers with which the investor does not deal at arm's length (and, where the investor is a Resource Issuer, acknowledges that the investor is a Resource Issuer), 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 it. 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 to a transferee who it believes to be a "non-resident" for the purposes of the Tax Act or a "non-Canadian" for the purposes of the *Investment Canada Act*. In addition, the General Partner may reject any transfer, among other things: (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 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 and the incapacity of the Partnership to pay its debts as they became due.

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.

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 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; (c) to distribute property of the Partnership in accordance with the provisions of the Partnership Agreement and the Investment Advisor and Fund Manager Agreement; (d) 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 (e) 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 and the Partnership and shall, in discharging its duties, exercise the degree of care, diligence and skills 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.

Pursuant to the terms of the Investment Advisor and Fund Manager Agreement, the General Partner has retained the Investment Advisor and Fund Manager as investment advisor to provide investment advice to the Partnership, the Portfolios and the General Partner, respectively, and has delegated the authority to the Investment Advisor and Fund Manager to manage all investment decisions and day-to-day business, operations and affairs of the Partnership. See "Organization and Management Details of the Partnership – The Investment Advisor and Fund Manager – Details of the Investment Advisor and Fund Manager Agreement".

Indemnification of Limited Partners and Liability of General Partner

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. See "Limited Liability of Limited Partners" below. Such indemnity will apply only with respect to losses in excess of the capital contribution of the Limited Partner. 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 amount of any such indemnity will be limited to the extent of the assets of the General Partner and will under no circumstance include the assets of the General Partner's parent corporation or any affiliate of the General Partner. The General Partner currently has and will have minimal financial resources or assets and, accordingly, such indemnities of the General Partner will have only nominal value. See "Risk Factors".

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.

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.

Fees and Expenses Payable under the Partnership Agreement

The Partnership Agreement provides for the payment of certain fees and the reimbursement of certain expenses. See "Fees and Expenses – Compensation of the General Partner".

Resignation, Replacement or Removal of General Partner

The General Partner may voluntarily 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 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 its bankruptcy or dissolution and in certain other circumstances and a new general partner shall be appointed by the Limited Partners by Ordinary Resolution within 180 days' notice of such event, provided that the General Partner shall not cease to be the general partner of the Partnership until the earlier of the appointment of a new general partner or the expiry of the 180 day period. 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 20 Business Days of receipt of such notice. It is a condition precedent to the 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 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 Income and Loss

Ordinary Income (and Ordinary Losses). Ordinary Income (and Ordinary Losses) will be allocated on a Class-by-Class basis in respect of each of the National Portfolios, the British Columbia Portfolios and the Québec Portfolios. In each Fiscal Year of the Partnership, investments attributable to a particular Class (herein referred to as a Class Portfolio) may yield net Ordinary Income. In such a Fiscal Year, Ordinary Income in respect of a Class Portfolio shall be allocated among the Partners as follows:

(a) firstly, pro rata to the Partners holding Units of that Class (herein referred to as the particular Partners) the amount (if any) by which:

  (i) the aggregate Ordinary Losses in respect of the Class Portfolio allocated to the particular Partners in prior Fiscal Years;

  exceeds

  (ii) the aggregate Ordinary Income in respect of the Class Portfolio allocated to the particular Partners in prior Fiscal Years;

(b) secondly, to the General Partner 0.01% of the remaining unallocated Ordinary Income in respect of the Class Portfolio;

(c) thirdly, pro rata to the particular Partners the lesser of:

  (i) the remaining unallocated Ordinary Income in respect of the Class Portfolio; and

  (ii) the amount (if any) by which:

    a. the aggregate subscription price paid for the Class to which the Class Portfolio relates;

exceeds

b. the total of:

i. the Ordinary Income in respect of the Class Portfolio allocated to the particular Partners in the Fiscal Year pursuant to (a) above; and

ii. the aggregate Ordinary Income in respect of the Class Portfolio allocated to the particular Partners in prior Fiscal Years;

(d) fourthly, the balance of the unallocated Ordinary Income in respect of the Class Portfolio shall be allocated as follows:

(i) 30% to the holders of the Class P Units pro rata; and

(ii) 70% to the particular Partners pro rata.

Ordinary Losses. In each Fiscal Year of the Partnership, a Class Portfolio may yield Ordinary Losses. In such a Fiscal Year, Ordinary Losses in respect of the Class Portfolio shall be allocated among the particular Partners pro rata.

Taxable Income (and Taxable Losses). Taxable Income or Taxable Loss of the Partnership in respect of a Fiscal Year shall be allocated as at the end of the Fiscal Year among the Partners in the same proportions as Ordinary Income and Ordinary Losses, respectively, in respect of such Fiscal Year are allocated.

Allocation of Eligible Expenditures

The Partnership will: (a) allocate all Eligible Expenditures renounced (directly or indirectly) to it by Resource Issuers with an effective date in a particular Fiscal Year in respect of Flow-Through Shares in a Class Portfolio pro rata to the particular Partners of record holding Units of that Class at the end of that Fiscal Year (subject to adjustment in certain events: see "Details of the Partnership Agreement – Financing Acquisition of Units" above); and (b) will make such filings in respect of such allocations as are required by the Tax Act.

Where IFRS Accounting Standards and the Tax Act prevent an allocation of Ordinary Income or Ordinary Loss, Taxable Income or Taxable Loss and Eligible Expenditures in respect of a Class Portfolio to the particular Partners in accordance with the above, the General Partner will, acting reasonably and in good faith, make allocations consistent with the intent of the above.

Distributions

The Partnership expects to make cash distributions to Limited Partners prior to the dissolution of the Partnership. Such distributions will not be made to the extent that the General Partner determines, in its sole discretion, that it would be disadvantageous for the Partnership to make such distributions (including in circumstances where the Partnership lacks available cash). Such distributions may not be sufficient to satisfy a Limited Partner's tax liability for the year arising from his or her status as a Limited Partner. Such distributions will be made in the following manner:

(a) firstly, to holders of each of the NC-A, BC-A, QC-A, NC-F, BC-F and QC-F Units pro rata in accordance with the Capital Accounts of the holders of each Class of Units up to an aggregate cumulative maximum (including prior distributions) not exceeding the Gross Proceeds;

(b) secondly, to the holders of each of the NC-A, BC-A, QC-A, NC-F, BC-F and QC-F Units and Class P Units pro rata in accordance with the Capital Accounts of the holders of each of the NC-A, BC-A, QC-A, NC-F, BC-F and QC-F Units and Class P Units (as determined after the distribution of cash pursuant to paragraph (a) above).

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 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. See "Details of the Partnership Agreement – Indemnification of Limited Partners and Liability of General Partner" above. Each Limited Partner shall indemnify and hold harmless 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.

Dissolution

The Partnership shall terminate and will be dissolved:

(a) on the Termination Date;

(b) on such other date as the General Partner may propose in writing and the Limited Partners may consent to by means of an Extraordinary Resolution;

(c) if, prior to the foregoing dates, the deemed resignation of the General Partner on the dissolution, liquidation, bankruptcy, insolvency or winding-up or the making of any assignment for the benefit of creditors of the General Partner or the appointment of a trustee, receiver, receiver manager or liquidator of the General Partner, or following any event permitting a trustee or receiver or receiver manager to administer the affairs of the General Partner, provided that the trustee, receiver, receiver manager or liquidator performs its functions for 60 consecutive days, has occurred and a new general partner has not been appointed by the Limited Partners on or before 180 days following the occurrence of such an event; or

(d) on the implementation of the Liquidity Alternative in accordance with the provisions of the Partnership Agreement.

In connection with the termination and dissolution of the Partnership as contemplated by the Partnership Agreement, the General Partner or its designee shall act as receiver of the assets of the Partnership and, in the order of priority set forth below, shall:

(a) wind up the affairs of the Partnership and liquidate the assets of the Partnership as fully and promptly as reasonably possible. The General Partner (or such other receiver) shall, unless otherwise directed by an Extraordinary Resolution, sell, in the market or by private sale, all of the securities owned by the Partnership, with the sole objective of ensuring that such assets are completely liquidated and that no distribution of such assets to the Partners in specie is required to be made and with a view to maximizing sales proceeds. Should the liquidation of certain securities not be practicable or appropriate, those securities will either be distributed to the Partners in specie, in accordance with the Partnership Agreement, on such date, subject to all regulatory approvals and thereafter such property will, if necessary, be partitioned to the Limited Partners as described in the Partnership Agreement; and thereafter,

(b) pay or provide for the payment of the debts and liabilities of the Partnership, liquidation expenses, contingent liabilities and any other indebtedness of the Partnership, including interest accrued thereon; and thereafter,

(c) distribute the proceeds of such sale and any remaining assets of the Partnership as set out in the Partnership Agreement; and thereafter,

(d) satisfy all applicable formalities relating to the dissolution of limited partnerships in such circumstances as may be prescribed by applicable law, including the filing of a notice of termination pursuant to the *Partnership Act* (British Columbia).

Liquidity Alternative

In order to provide Limited Partners with enhanced liquidity, the Investment Advisor and Fund Manager intends to implement a transaction to improve liquidity, which the Investment Advisor and Fund Manager intends will involve the sale of the Partnership's assets for cash, whereupon the proceeds shall be distributed to the Partners upon the dissolution of the Partnership. The Investment Advisor and Fund Manager intends to implement the Liquidity Alternative before March 31,

2027, with the exact timing to be determined based primarily on the Investment Advisor and Fund Manager's equity market trend outlook during that time.

The Investment Advisor and Fund Manager may request the General Partner to call a meeting of Partners to approve a Liquidity Alternative upon different terms, but does not intend to request the General Partner to call such a meeting unless the terms of such other Liquidity Alternative are substantially different from those presently intended. There can be no assurance that any such Liquidity Alternative will be implemented. In the event a Liquidity Alternative is not implemented by March 31, 2027, then, at the discretion of the Investment Advisor and Fund Manager, the Partnership may: (a) be dissolved on or about June 30, 2027, and the Partnership's net assets will be distributed to the Partners with reference to their respective Capital Accounts in accordance with the terms of the Partnership Agreement, or (b) subject to the approval by Extraordinary Resolution of the Limited Partners, continue in operation with actively managed Portfolios. The General Partner shall file all elections under applicable income tax legislation in respect of any such Liquidity Alternative or the dissolution of the Partnership.

The terms of any Liquidity Alternative will provide for the receipt of all necessary approvals. There can be no assurances that any such transaction will receive the necessary approvals.

Power of Attorney

The General Partner is authorized 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 legislation in respect of the dissolution of the Partnership. By subscribing for Units, each investor 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.

The General Partner is required to keep at its principal place of business proper and complete records and books of account reflecting the activities of the Partnership and, through the Registrar and Transfer Agent, maintain a register that will, among other things, list the names and addresses of all the Limited Partners and the number of Units held by each of them. The register will be available for inspection and audit by a Limited Partner or its duly authorized representative, during normal business hours at the offices of the Registrar and Transfer Agent. Any other books and records will be available for inspection and audit by a Limited Partner or its duly authorized representative, during normal business hours at the offices of the General Partner. 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.

Prior Partnerships

Probity Mining 2025 Short Duration Flow-Through Limited Partnership

As of the date of this prospectus, Probity Mining 2025 Short Duration Flow-Through Limited Partnership (the "**2025 LP")** has issued 943,720 limited partnership units at a price of $10.00 per Unit, for gross proceeds of $9,437,200. ***Probity Mining 2024-II Short Duration Flow-Through Limited Partnership***

Probity Mining 2024-II Short Duration Flow-Through Limited Partnership (the "**2024-II LP**") issued 884,829 limited partnership units at a price of $10.00 per Unit, for gross proceeds of $8,848,290. An initial distribution of $2.276333 per BC-A Unit, $2.378618 per BC-F Unit, $2.762097 per NC-A Unit, $2.896562 per NC-F Unit, $2.257611 per QC-A Unit and $2.378967 per QC-F Unit was made effective September 19, 2025. After giving effect to the initial distribution above as at September 19, 2025, the net asset value of the National Class portfolios of the 2024-II LP was $5.0472 for the Class A Units and $5.2917 for the Class F Units. As at September 19, 2025, the net asset value of the Québec Class portfolios of the 2024-II LP was $4.2212 for the Class A Units and $4.4485 for the Class F Units. As at September 19, 2025, the net asset value of the BC Class portfolios of the 2024-II LP was $4.6333 for the Class A Units and $4.8399 for the Class F Units.

Probity Mining 2024 Short Duration Flow-Through Limited Partnership

Probity Mining 2024 Short Duration Flow-Through Limited Partnership (the "**2024 LP**") issued 259,470 limited partnership units at a price of $10.00 per Unit, for gross proceeds of $2,594,700. An initial distribution of $0.500000 per BC-A Unit,

$0.500000 per BC-F Unit, $0.500000 per NC-A Unit, $0.500000 per NC-F Unit, $0.500000 per QC-A Unit and $0.500000 per QC-F Unit was made effective February 7, 2025. A final distribution of $5.012115 per BC-A Unit, $5.412938 per BC-F Unit, $5.527744 per NC-A Unit, $5.909302 per NC-F Unit, $1.262219 per QC-A Unit and $1.462408 per QC-F Unit was made effective September 19, 2025, and the 2024 LP was dissolved effective September 19, 2025.

Probity Mining 2023-II Short Duration Flow-Through Limited Partnership

Probity Mining 2023-II Short Duration Flow-Through Limited Partnership (the "**2023-II LP**") issued 759,979 limited partnership units at a price of $10.00 per Unit, for gross proceeds of $7,599,790. An initial distribution of $0.499007 per BC-A Unit, $0.520382 per BC-F Unit, $0.487755 per NC-A Unit, $0.512037 per NC-F Unit, $0.495449 per QC-A Unit and $0.523262 per QC-F Unit was made effective October 1, 2024. A final distribution of $3.619979 per BC-A Unit, $3.787422 per BC-F Unit, $2.474707 per NC-A Unit, $2.604913 per NC-F Unit, $2.520930 per QC-A Unit and $2.670952 per QC-F Unit was made effective February 7, 2025, and the 2023-II LP was dissolved effective February 7, 2025.

Probity Mining 2023 Short Duration Flow-Through Limited Partnership

Probity Mining 2023 Short Duration Flow-Through Limited Partnership (the "**2023 LP**") issued 685,115 limited partnership units at a price of $10.00 per Unit, for gross proceeds of $6,851,150. An initial distribution of $1.00 per BC-A Unit, $1.025885 per BC-F Unit, $1.00 per NC-A Unit, $1.047413 per NC-F Unit, $1.00 per QC-A Unit and $1.055758 per QC-F Unit was made effective February 23, 2024. A final distribution of $5.718513 per BC-A Unit, $5.871339 per BC-F Unit, $3.048684 per NC-A Unit, $3.206756 per NC-F Unit, $1.250177 per QC-A Unit and $1.338705 per QC-F Unit was made effective October 1, 2024, and the 2023 LP was dissolved effective October 1, 2024.

Probity Mining 2022-II Short Duration Flow-Through Limited Partnership

Probity Mining 2022-II Short Duration Flow-Through Limited Partnership (the "**2022-II LP**") issued 1,380,653 limited partnership units at a price of $10.00 per Unit, for gross proceeds of $13,806,530. An initial distribution of $1.365468 per BC-A Unit, $1.404745 per BC-F Unit, $1.094012 per NC-A Unit, $1.144112 per NC-F Unit, $1.106548 per QC-A Unit and $1.164929 per QC-F Unit was made effective October 6, 2023. A final distribution of $4.214449 per BC-A Unit, $4.337762 per BC-F Unit, $3.567262 per NC-A Unit, $3.734707 per NC-F Unit, $2.404188 per QC-A Unit and $2.535523 per QC-F Unit was made effective February 23, 2024, and the 2022-II LP was dissolved effective February 23, 2024.

Probity Mining 2022 Short Duration Flow-Through Limited Partnership

Probity Mining 2022 Short Duration Flow-Through Limited Partnership (the "**2022 LP**") issued 1,064,120 limited partnership units at a price of $10.00 per Unit, for gross proceeds of $10,641,200. An initial distribution of $0.924299 per BC-A Unit, $0.961050 per BC-F Unit, $1.054670 per NC-A Unit, $1.104488 per NC-F Unit, $2.665183 per QC-A Unit and $2.798024 per QC-F Unit was made effective January 31, 2023. A final distribution of $2.423076 per BC-A Unit, $2.527525 per BC-F Unit, $1.817003 per NC-A Unit, $1.912535 per NC-F Unit, $2.168043 per QC-A Unit and $2.288152 per QC-F Unit was made effective October 6, 2023, and the 2022 LP was dissolved effective October 6, 2023.

Probity Mining 2021-II Short Duration Flow-Through Limited Partnership

Probity Mining 2021-II Short Duration Flow-Through Limited Partnership (the "**2021-II LP**") issued 2,978,363 limited partnership units at a price of $10.00 per Unit, for gross proceeds of $29,783,630. An initial distribution of $1.509015 per BC-A Unit, $1.544714 per BC-F Unit, $1.572102 per NC-A Unit, $1.631707 per NC-F Unit, $1.513704 per QC-A Unit and $1.588145 per QC-F Unit was made effective September 13, 2022. A final distribution of $2.154658 per BC-A Unit, $2.207253 per BC-F Unit, $1.634913 per NC-A Unit, $1.700068 per NC-F Unit, $0.843803 per QC-A Unit and $0.888776 per QC-F Unit was made effective January 31, 2023, and the 2021-II LP was dissolved effective February 13, 2023.

Probity Mining 2021 Short Duration Flow-Through Limited Partnership

Probity Mining 2021 Short Duration Flow-Through Limited Partnership (the "**2021 LP**") issued 997,865 limited partnership units at a price of $10.00 per Unit, for gross proceeds of $9,978,650. An initial distribution of $1.2929 per BC-A Unit, $1.3389 per BC-F Unit, $3.0934 per NC-A Unit, $3.2315 per NC-F Unit, $1.4367 per QC-A Unit and $1.5157 per QC-F Unit was made effective February 16, 2022. A final distribution of $1.908534 per BC-A Unit, $1.985978 per BC-F Unit,

$3.578377 per NC-A Unit, $3.750185 per NC-F Unit, $1.792231 per QC-A Unit and $1.907382 per QC-F Unit was made effective September 13, 2022 and the 2021 LP was dissolved effective September 30, 2022.

Probity Mining 2020-II Short Duration Flow-Through Limited Partnership

Probity Mining 2020-II Short Duration Flow-Through Limited Partnership (the "**2020-II LP**") issued 1,766,732 limited partnership units at a price of $10.00 per Unit, for gross proceeds of $17,667,320. An initial distribution of $3.0223 per NC-A Unit, $3.1271 per NC-F Unit, $3.0056 per QC-A Unit and $3.1760 per QC-F Unit was made effective September 29, 2021. Further, an initial distribution of $2.1193 per BC-A Unit and $2.1905 per BC-F Unit was made on October 22, 2021. A final distribution of $2.3151 per BC-A Unit, $2.3954 per BC-F Unit, $4.8385 per NC-A Unit, $5.0605 per NC-F Unit, $5.3508 per QC-A Unit and $5.6585 per QC-F Unit was made effective January 20, 2022 and the 2020-II LP was dissolved effective January 20, 2022.

Probity Mining 2020 Short Duration Flow-Through Limited Partnership

Probity Mining 2020 Short Duration Flow-Through Limited Partnership (the "**2020 LP**") issued 440,070 limited partnership units at a price of $10.00 per Unit, for gross proceeds of $4,400,700. An initial distribution of $3.4943 per BC-A Unit, $3.5679 per BC-F Unit, $3.4037 per NC-A Unit, $3.5742 per NC-F Unit, $3.4557 per QC-A Unit and $3.6312 per QC-F Unit was made effective February 10, 2021. A final distribution of $3.4977 per BC-A Unit, $3.5720 per BC-F Unit, $5.9924 per NC-A Unit, $6.2959 per NC-F Unit, $3.1469 per QC-A Unit and $3.3066 per QC-F Unit was made effective September 29, 2021 and the 2020 LP was dissolved effective September 29, 2021.

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

Probity Mining 2019-II Short Duration Flow-Through Limited Partnership (the "**2019-II LP**") issued 958,570 limited partnership units at a price of $10.00 per Unit, for gross proceeds of $9,585,700. An initial distribution of $4.3985 per BC-A Unit, $4.4938 per BC-F Unit, $3.7975 per NC-A Unit, $3.9313 per NC-F Unit, $4.2942 per QC-A Unit and $4.4705 per QC-F Unit was made effective September 16, 2020. A final distribution of $11.6106 per BC-A Unit, $11.8416 per BC-F Unit, $7.2455 per NC-A Unit, $7.4790 per NC-F Unit, $7.4771 per QC-A Unit and $7.7807 per QC-F Unit was made effective February 10, 2021 and the 2019-II LP was dissolved effective February 12, 2021.

Probity Mining 2019 Short Duration Flow-Through Limited Partnership

Probity Mining 2019 Short Duration Flow-Through Limited Partnership (the "**2019 LP**") issued 643,075 limited partnership units at a price of $10.00 per Unit, for gross proceeds of $6,430,750. An initial distribution of $3.0154 per BC-A Unit, $3.1401 per BC-F Unit, $3.0059 per NC-A Unit, $3.1483 per NC-F Unit, $4.0063 per QC-A Unit and $4.2043 QC-F Unit was made effective February 14, 2020. A final distribution of $4.5825 per BC-A Unit, $4.7720 per BC-F Unit, $5.2847 per NC-A Unit, $5.5350 per NC-F Unit, $5.8462 per QC-A Unit and $6.0332 per NC-F Unit was made effective September 16, 2020. The 2019 LP was dissolved effective September 30, 2020.

Probity Mining 2018–II Short Duration Flow-Through Limited Partnership

Probity Mining 2018–II Short Duration Flow-Through Limited Partnership (the "**2018-II LP**") issued 525,480 limited partnership units at a price of $10.00 per Unit, for gross proceeds of $5,254,800. An initial distribution of $3.0847 per BC-A Unit, $3.2197 per BC-F Unit, $2.0010 per NC-A Unit, $2.0998 per NC-F Unit, $2.4860 per QC-A Unit and $2.6069 QC-F Unit was made effective August 30, 2019. A final distribution of $4.7766 per BC-A Unit, $4.9866 per BC-F Unit, $2.5535 per NC-A Unit, $2.6801 per NC-F Unit, $1.5557 per QC-A Unit and $1.6320 per QC-F Unit was made effective February 14, 2020. The 2018-II LP was dissolved effective February 28, 2020.

Probity Mining 2018 Short Duration Flow-Through Limited Partnership

Probity Mining 2018 Short Duration Flow-Through Limited Partnership (the "**2018 LP**") issued 400,345 limited partnership units at a price of $10.00 per Unit, for gross proceeds of $4,003,450. An initial distribution of $2.5349 per Class A Unit and $2.6567 per Class F Unit was made on February 20, 2019. A final distribution of $2.4714 per Class A Unit and $2.5901 per Class F Unit was made effective August 30, 2019. The 2018 LP was dissolved effective August 31, 2019.

Probity Mining 2017–II Short Duration Flow-Through Limited Partnership

Probity Mining 2017–II Short Duration Flow-Through Limited Partnership (the "**2017-II LP**") issued 716,410 limited partnership units at a price of $10.00 per Unit, for gross proceeds of $7,164,100. An initial distribution of $2.7035 per Class A Unit and $2.8317 per Class F Unit was made on October 1, 2018. A final distribution of $1.6405 per Class A Unit and $1.7183 per Class F Unit was made on February 20, 2019. The 2017-II LP was dissolved effective February 28, 2019.

Probity Mining 2017 Short Duration Flow-Through Limited Partnership

Probity Mining 2017 Short Duration Flow-Through Limited Partnership (the "**2017 LP**") issued 368,200 limited partnership units at a price of $10.00 per Unit, for gross proceeds of $3,682,000. An initial distribution of $3.2156 per Class A Unit and $3.3716 per Class F Unit was made on January 29, 2018. A final distribution of $1.7225 per Class A Unit and $1.8100 per Class F Unit was made on October 1, 2018. The 2017 LP was dissolved effective October 26, 2018.

Probity Mining 2016-II Short Duration Flow-Through Limited Partnership

Probity Mining 2016-II Short Duration Flow-Through Limited Partnership (the "**2016-II LP**") issued 142,345 limited partnership units at a price of $10.00 per Unit, for gross proceeds of $1,423,450. An initial distribution of $3.4675 per Class A Unit and $3.6409 per Class F Unit was made on June 6, 2017. A final distribution of distribution of $3.7388 per Class A Unit and $3.9258 per Class F Unit was made on August 31, 2017. The 2016-II LP was dissolved effective September 29, 2017.

Probity Mining 2016 Short Duration Flow-Through Limited Partnership

Probity Mining 2016 Short Duration Flow-Through Limited Partnership (the "**2016 LP**") issued 168,700 limited partnership units at a price of $10.00 per Unit, for gross proceeds of $1,687,000. An initial distribution of $4.0497 per Class A Unit and $4.2233 per Class F Unit was made on April 13, 2017. A final distribution of distribution of $3.5046 per Class A Unit and $3.7586 per Class F Unit, was made on October 6, 2017. The 2016 LP was dissolved effective October 27, 2017.

Custodian

The Investment Advisor and Fund Manager has appointed RBC Investor Services Trust, at its principal offices in Toronto, Ontario, as the custodian of each Portfolio's assets, which appointment was effective December 15, 2022. The custodian will provide safekeeping and custodial services in respect of each Portfolio's assets.

The custodian agreement may be terminated by any party to the agreement on 30 days' written notice. RBC Investor Services Trust shall be entitled to compensation for its services and expenses agreed to between the parties from time to time.

Auditor

KPMG LLP is the auditor of the Partnership and is independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.

Registrar and Transfer Agent

The Investment Advisor and Fund Manager has appointed Computershare, at its principal offices in Calgary, Alberta, as the registrar and transfer agent for the Units; and the Administrator for orders for Units placed through the FundServ network pursuant to the Administrative Services Agreement.

Promoters

Probity Capital Corporation was incorporated under the provisions of the *Canada Business Corporations Act* on December 2, 2014. The business of Probity Capital Corporation is to use its investment banking experience and business acumen to create, structure and promote funds. The registered office of Probity Capital Corporation is 10 Donwoods Grove, North York, Ontario M4N 2X5. The head office of Probity Capital Corporation is 10 Donwoods Grove, North York, Ontario M4N 2X5.

The General Partner may also be considered to be a promoter for the purposes of applicable securities laws. For further information on the General Partner, please see "Organization and Management Details of the Partnership – The General Partner" and "Organization and Management Details of the Partnership – Officers and Directors of the General Partner".

Officers and Directors of Probity Capital Corporation

The General Partner is a wholly-owned subsidiary of Probity Capital Corporation. All of the directors and officers of the General Partner are also directors and officers of Probity Capital Corporation. See "Organization and Management Details of the Partnership – Officers and Directors of the General Partner".

CALCULATION OF NET ASSET VALUE

Calculation of Net Asset Value

The Net Asset Value of each Class of Units (except for the Class P Units) as a separate non-redeemable investment fund and the Net Asset Value per Unit of each Class of Units within each Portfolio will be calculated by the Investment Advisor and Fund Manager at 4:00 p.m. (ET) on the final Business Day of each week (the "**Valuation Date**") by subtracting the aggregate amount of the Partnership's liabilities attributable to the applicable Portfolio from the aggregate amount of the Partnership's assets of the applicable Portfolio on that date, and dividing by the total number of Units of that Class outstanding.

Valuation Policies and Procedures of the Partnership

The Partnership's Net Asset Value will be calculated as the difference on a Valuation Date between:

(a) the market value of the Portfolios and other assets of the Partnership, determined as follows:

(i) the value of any security which is listed for trading upon a stock exchange (whether or not the security is subject to resale restrictions) will be the closing sale price on such date or, if there is no closing sale price, the average of the closing bid price and closing ask price on such date, or if there is no closing bid or ask price, the average of the closing bid and closing ask price on the trading day immediately before such date, as reported by any report in common use or authorized by such stock exchange;

(ii) the value of any security which has ceased to be traded upon a stock exchange but is traded on an over-the-counter market (whether or not the security is subject to resale restrictions) will be priced at the closing sale price on such day, or if there is no closing sale price on such day, the average of the closing bid and ask price on such date, or if there is no closing bid or asked price on such date, the average of the closing bid and ask price on the trading day immediately before such date, as reported by the financial press or an independent reporting organization;

(iii) the value of any security, property or other assets (including any Illiquid Investments) to which, in the reasonable opinion of the Investment Advisor and Fund Manager, the above principles cannot be applied (whether because no price or yield equivalent quotations are available as above provided, no published market exists or for any other reason) shall be the fair market value thereof determined in good faith in such manner as the Investment Advisor and Fund Manager from time to time adopts;

(iv) the value of assets quoted in foreign currencies will be converted to Canadian dollars at the closing exchange rate on such date as set by the Bank of Canada; and

(v) where the Partnership has executed an Investment Agreement, but the purchase of the Flow-Through Shares provided for thereunder has not been completed, for the purposes of calculating the Net Asset Value, the Partnership shall be deemed to have invested in the securities of the Resource Issuer at the date the Partnership entered into the applicable Investment Agreement, and the value of the securities deemed to be so acquired valued in accordance with (i), (ii), (iii) and (iv) above, shall be included in calculating Net Asset Value and the amount of cash required to be invested under any Investment Agreement (together with interest accruing thereon for the account of the Resource Issuer, if any) shall be deducted in calculating the Net Asset Value; and

(b) all liabilities of:

(i) the Partnership; and

(ii) the General Partner and the Investment Advisor and Fund Manager incurred in connection with the Partnership or the Portfolios;

as determined by the Investment Advisor and Fund Manager.

The Net Asset Value is generally calculated by subtracting the amount of the Partnership's liabilities from the amount of the Partnership's assets on that date and will be calculated based on the following principles:

(a) the liabilities of the Partnership that are specific to a Class of Units will be subtracted from the corresponding value of the assets attributable to such Class of Units; and

(b) the liabilities of the Partnership will be reviewed to determine the proportionate share of the liabilities of the Partnership that are related to each Class of Units and will be subtracted from the corresponding value of the assets attributable to such Class of Units.

The Net Asset Value will be calculated in accordance with the rules and policies of the Canadian Securities Administrators or in accordance with any exemption therefrom that the Partnership may obtain.

The Net Asset Value per Unit for each Class of Units as determined in accordance with the principles set out above may differ from the Net Asset Value per Unit for each Class of Units as determined under IFRS Accounting Standards.

The process of valuing investments for which no published market exists is based on inherent uncertainties, and the resulting values may differ from values that would have been used had a ready market existed for the investments and may differ from the prices at which the investments may be sold.

If an investment cannot be valued under the foregoing principles or if the foregoing principles are at any time considered by the Investment Advisor and Fund Manager to be inappropriate under the circumstances then, notwithstanding such principles, the Investment Advisor and Fund Manager will make such valuation as it considers fair and reasonable and, if there is an industry practice, in a manner consistent with industry practice for valuing such investment.

Reporting of Net Asset Value Per Unit

The Net Asset Value per Unit of each Class of Units as at each Valuation Date will be available on the internet at https://www.qwestfunds.com. None of the information contained on this website is or shall be deemed to be incorporated in this prospectus by reference.

ATTRIBUTES OF THE UNITS

Description of the Units Distributed

The interests of the Limited Partners in the Partnership will be divided into an unlimited number of Units, of which a maximum of 3,000,000 National Class Units, 1,000,000 British Columbia Class Units and 1,000,000 Québec Class Units, and a minimum of 100,000 Units will be issued. 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 preference, priority or right in any circumstances over any other Unit of that Class. At all meetings of the 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 $10.00 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 legislation relating to take-over bids. The minimum purchase for each Limited Partner is 500 Units. 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 "Organization and Management Details of the Partnership – Details of the Partnership Agreement".

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	Maximum number authorized to be issued	Price per security	Number outstanding at July 23, 2025	Number outstanding after minimum Offering	Number outstanding after maximum Offering
Partnership Units – Class A Units and Class F Units	5,000,000	$10.00	1 NC-A Unit (to be redeemed at initial Closing)	100,000	5,000,000
Class P Units (issued to the General Partner)	1	$10.00	1 Class P Unit	1	1

LIMITED PARTNER MATTERS

Meetings of Partners

The Partnership will not be required to hold annual general meetings, but the Investment Advisor and Fund Manager may request the General Partner to call a meeting of the Partners or the Limited Partners may requisition a meeting in accordance with the Partnership Agreement to approve a Liquidity Alternative upon different terms and no Liquidity Alternative will be implemented if a majority of the Units voted at such meeting are voted against the Liquidity Alternative. The Investment Advisor and Fund Manager does not intend to request the General Partner to call such a meeting unless the terms of such other Liquidity Alternative are substantially different from those described herein.

The Investment Advisor and Fund Manager will request the General Partner to call a meeting of Partners on receipt of a written request from the Limited Partners holding, in aggregate, in the case of a meeting regarding matters affecting all Classes of Units, not less than 10% of all Units outstanding, or in the case of a meeting regarding matters affecting a particular Class, not less than 10% of all Units outstanding of the applicable Class, stating sufficiently for compliance the purpose for which the meeting is to be held. If the General Partner fails to call a meeting of Partners, or of a Class of Partners, as applicable, within 30 days after receipt of such written request, any Limited Partner may call such meeting in accordance with the terms hereof.

Notice of any meeting of the Partners will be given to each Limited Partner entitled to vote and to the General Partner. The notice will be mailed at least 21 and not more than 60 days prior to the meeting and must specify the time and place of the meeting and, in reasonable detail, the nature of all business to be transacted. Notice of adjourned meetings will be given not less than 10 days in advance and otherwise in accordance with the provisions for notice contained in the Partnership Agreement, except that the nature of the business to be transacted need not be specified.

All meetings of the Partners will be held in the City of Toronto, Ontario, or in such other municipality in Ontario as the Investment Advisor and Fund Manager may designate.

For the purpose of determining those Limited Partners who are entitled to vote or act at any meeting or any adjournment of any meeting, or for the purpose of any other action, the Investment Advisor and Fund Manager shall fix a date not less than 30 or more than 60 days prior to the date of any meeting of Partners or such other action, as a record date for the determination of those Limited Partners entitled to vote at such meeting or any adjournment of any meeting, or to be treated as Limited Partners of record for purposes of any other such action. The persons so determined shall be the persons deemed to have such entitlements, except to the extent that a Limited Partner has transferred any of his or her Units after such record date and the transferee of the Units:

(a) establishes to the satisfaction of the Investment Advisor and Fund Manager that he or she is the owner of the Units in question; and

(b) requests, not later than 10 days before the meeting, or such shorter period before the meeting as the Investment Advisor and Fund Manager may consider acceptable, that the transferee's name be included in the list of Limited Partners as of such record date, in which case the transferee shall be treated as a Limited Partner of record for the purposes of such entitlements in place of the transferor.

The chair of all meetings will be chosen by the Investment Advisor and Fund Manager, unless those Limited Partners entitled to vote that are present in person or represented by proxy at the meeting choose, by Ordinary Resolution, some other person present to be chair.

Two or more Limited Partners present in person or by proxy and representing not less than 5% of the Units then outstanding will constitute a quorum at a meeting of the Partners, except a meeting called to consider an Extraordinary Resolution at which two or more Limited Partners present in person or by proxy and representing not less than 20% of the Units then outstanding will constitute a quorum. If a quorum is not present for a meeting within 30 minutes after the time fixed for holding the meeting, the meeting, if convened pursuant to a written request of the Limited Partners, will be cancelled, but otherwise will be adjourned to such date not less than 10 and not more than 21 days after the original date for the meeting as is determined by the Investment Advisor and Fund Manager, and the Partners entitled to vote and present in person or by proxy at such adjourned meeting will constitute a quorum for the transaction of any business that might have been dealt with at the original meeting in accordance with the notice calling the same.

Limited Partners shall be entitled to vote at a meeting of Partners. At all meetings of the Partners, each Limited Partner will be entitled to one vote for each Class A and/or Class F Unit held on matters which a Limited Partner is entitled to vote. Limited Partners of a Class will vote separately as a Class on any matter before the meeting if that Class is affected by the matter differently from Limited Partners of any other Class. The General Partner will be entitled to one vote in its capacity as General Partner, except on a motion to remove the General Partner. If the General Partner or a related entity is the holder of a Unit, the General Partner or the related entity will also be entitled to vote in respect of such Unit, except on a resolution to remove the General Partner. The Chair of a meeting of the Partners will not have a casting vote. Every question submitted to a meeting of Partners will be decided by a show of hands unless a poll is demanded by a Limited Partner or the chair before the question is put or after the results of the show of hands have been announced and before the meeting proceeds to the next item of business, in which case a poll will be taken. At any meeting of the Partners, on a matter voted upon:

(a) for which no poll is requested, a declaration made by the chair of the meeting as to the voting on any particular resolution will be conclusive evidence thereof; or

(b) for which a poll is requested, the result of the poll will be deemed to be the decision of the meeting on the question or resolution in respect of which the poll was taken.

Matters Requiring Limited Partner Approval

At any meeting of Partners, any Limited Partner may vote by proxy in a form acceptable to the Investment Advisor and Fund Manager, provided the proxy has been received by the Investment Advisor and Fund Manager prior to the meeting. Any individual who is 18 years of age or older may be appointed as proxy. No instrument of proxy will be considered valid if dated more than one year before the date of the meeting. The Chair will determine the validity of any challenged instrument of proxy. A proxy will be valid notwithstanding the subsequent death, incapacity, insolvency, bankruptcy or dissolution of the Limited Partner giving the proxy or the revocation of the proxy, provided that no written notice of such death, incapacity, insolvency, bankruptcy, dissolution or revocation has been received by the Investment Advisor and Fund Manager at the place of meeting prior to the time fixed for the holding of the meeting. A Limited Partner that is a corporation may appoint an officer, director or other authorized individual who is 18 years of age or older as its representative to attend, vote and act on its behalf at meetings of Limited Partners, and may by a like instrument revoke any such appointment, and for all purposes of meetings of Limited Partners, other than the giving of notice, an individual so appointed will be deemed to be the holder of every Unit held by the corporation it represents. Notwithstanding the foregoing, neither the General Partner nor any of its affiliates may vote or have its Units voted on a matter in which any of them have a material interest.

In addition to all other powers conferred on them by, and except as otherwise provided in the Partnership Agreement, the Limited Partners may only by Extraordinary Resolution:

(a) remove Probity 2025-II Management Corp. as the General Partner and appoint a new general partner as the General Partner, as provided in the Partnership Agreement;

(b) remove a General Partner other than Probity 2025-II Management Corp. and appoint a successor, as provided in the Partnership Agreement;

(c) approve the transfer of the interest of the General Partner in the Partnership as required in the Partnership Agreement;

(d) waive any default on the part of the General Partner on such terms as they may determine and release the General Partner from any claims in respect thereof;

(e) approve a change of the Termination Date of the Partnership as contemplated in the Partnership Agreement;

(f) authorize the sale, lease, transfer or other disposition of all or substantially all of the assets of the Partnership, other than pursuant to a Liquidity Alternative;

(g) authorize entitlement of the General Partner to take certain actions as described in the Partnership Agreement;

(h) amend the Partnership Agreement;

(i) approve amendments to the business, Investment Strategy and Investment Guidelines adopted by the Partnership and set out in the Partnership Agreement; and

(j) approve any transaction proposed to be made outside the normal course of business (as defined in the Partnership Agreement).

The General Partner (in respect of Units it may hold), its affiliates, and any director or officer of such persons who hold Units will not be entitled to vote on any Extraordinary Resolutions on any matters described items (a), (b), (c) or (d) above, or to make a loan to itself, or to any party which is a related party to the General Partner or Initial Limited Partner or out of the assets of the Partnership.

Any Extraordinary Resolution or Ordinary Resolution will be binding on all Limited Partners, whether or not such Limited Partner was present or represented by proxy at the meeting at which such resolution was passed and whether or not such Limited Partner voted in favour of such resolution.

Reporting to Limited Partners

The Partnership's Fiscal Year will be the calendar year. The Investment Advisor and Fund Manager, on behalf of the Partnership, will file and deliver to each Limited Partner, as applicable, such financial statements (including interim unaudited and annual audited financial statements) and other reports as are from time to time required by applicable law. The annual financial statements of each Class shall be audited by the Partnership's auditor. The auditor will be asked to report on the fair presentation of the annual financial statements in accordance with IFRS Accounting Standards. The Investment Advisor and Fund Manager, on behalf of the Partnership, may seek exemptions from certain continuous disclosure obligations under applicable securities laws.

The Investment Advisor and Fund Manager will forward, or cause to be forwarded on a timely basis, to each Limited Partner, either directly or indirectly through CDS, 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 with respect to tax shelters by the Tax Act.

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

The Investment Advisor and Fund Manager is required to keep adequate books and records reflecting the activities of each Class of Units in accordance with normal business practices and IFRS Accounting Standards. 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 Investment Advisor and Fund Manager 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.

LIQUIDITY ALTERNATIVE AND TERMINATION OF THE PARTNERSHIP

In order to provide Limited Partners with enhanced liquidity, the Investment Advisor and Fund Manager intends to implement a transaction to improve liquidity, which the Investment Advisor and Fund Manager intends will involve the sale of the Partnership's assets for cash, whereupon the proceeds shall be distributed to the Partners upon the dissolution of the Partnership. The Investment Advisor and Fund Manager may consult the General Partner as necessary during this process. The Investment Advisor and Fund Manager intends to implement the Liquidity Alternative before March 31, 2027, with the exact timing to be determined based primarily on the Investment Advisor and Fund Manager's equity market trend outlook during that time.

The Investment Advisor and Fund Manager may request the General Partner to call a meeting of the Partners to approve a Liquidity Alternative upon different terms, but does not intend to call such a meeting unless the terms of such other Liquidity Alternative are substantially different from those presently intended. There can be no assurance that any such Liquidity Alternative will be implemented. In the event a Liquidity Alternative is not implemented by March 31, 2027, then, at the

discretion of the Investment Advisor and Fund Manager, the Partnership may: (a) be dissolved on or about June 30, 2027, and the Partnership's net assets will be distributed to the Partners with reference to their respective Capital Accounts in accordance with the terms of the Partnership Agreement, or (b) subject to the approval by Extraordinary Resolution of the Limited Partners, continue in operation with actively managed Portfolios. The General Partner shall file all elections under applicable income tax legislation in respect of any such Liquidity Alternative or the dissolution of the Partnership.

The terms of any Liquidity Alternative will provide for the receipt of all necessary approvals. There can be no assurances that any such transaction will receive the necessary approvals.

In the event that a Liquidity Alternative is not implemented and (a) the Partnership dissolves on or about June 30, 2027, or (b) if the Partnership continues in operation past this date in accordance with the Partnership Agreement, at the time of dissolution the net assets of the Partnership will consist primarily of cash and securities of Resource Issuers. Prior to that date, the Investment Advisor and Fund Manager will attempt to liquidate as much of the Portfolios as possible for cash, with a view to maximizing sale proceeds.

Unless dissolved earlier upon the occurrence of certain events stated in the Partnership Agreement or continued after June 30, 2027, with the approval of Limited Partners given by Extraordinary Resolution, the Partnership will continue until the Termination Date and thereupon will terminate and the net assets of the Partnership will be distributed to the Partners unless a Liquidity Alternative is implemented as described below. Prior to the Termination Date, or such other termination date as may be agreed upon: (a) the Investment Advisor and Fund Manager will, in its discretion, take steps to convert all or any part of the assets of the Partnership to cash; and (b) the net assets held in the Portfolios will be distributed to the Partners with reference to their respective Capital Accounts in accordance with the terms of the Partnership Agreement. The Investment Advisor and Fund Manager 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 Investment Advisor and Fund Manager has been unable to convert all of the Portfolios' assets to cash and the Investment Advisor and Fund Manager determines that it would be in the best interests of the Limited Partners to do so. Should the liquidation of certain securities not be possible or should the Investment Advisor and Fund Manager consider such liquidation not to be appropriate prior to the Termination Date, such securities will be distributed to the Partners, in specie, subject to all necessary approvals and thereafter such property will, if necessary, be partitioned. See "Risk Factors".

Upon the dissolution of the Partnership, the Investment Advisor and Fund Manager 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 that has not been sold for cash. Each Partner will receive an undivided interest in each such asset held in the Partnership, as contemplated by subsection 98(3) of the Tax Act.

The General Partner has been granted all necessary power, on behalf of the Partnership and each Limited Partner, to effect a Liquidity Alternative and to implement the dissolution of the Partnership thereafter, which it has delegated to the Investment Advisor and Fund Manager under the Investment Advisor and Fund Manager Agreement. The General Partner shall 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 the dissolution of the Partnership. The Investment Advisor and Fund Manager may request the General Partner to call a meeting of the Partners or the Limited Partners may requisition a meeting in accordance with the Partnership Agreement to approve a Liquidity Alternative upon different terms and no Liquidity Alternative will be implemented if a majority of the Units voted at such meeting are voted against the Liquidity Alternative. The Investment Advisor and Fund Manager does not intend to request the General Partner to call such a meeting unless the terms of such other Liquidity Alternative are substantially different from those described herein. In addition, the Investment Advisor and Fund Manager will not propose a Liquidity Alternative or an alternate form of liquidity arrangement where such Liquidity Alternative or alternate form of liquidity arrangement would result in Limited Partners receiving securities of an issuer that is not a reporting issuer in exchange for their Units.

USE OF PROCEEDS

This Offering is a blind pool offering. The Gross Proceeds of the Offering will be $50,000,000 if the maximum Offering is completed, and $1,000,000 if the minimum Offering is completed. The Partnership will use the Available Funds to acquire (directly or indirectly) Flow-Through Shares of Resource Issuers. The Operating Reserve will be used to fund the ongoing operating fees and expenses of the Partnership, including but not limited to, any due diligence searches pertaining to Resource Issuers that the Investment Advisor and Fund Manager deems necessary.

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:	$50,000,000	$1,000,000
Agents' Fee[(2)]	$3,375,000	$67,500
Offering expenses[(2)]	$240,000	$195,000
Payment to sellers and finders[(2)(3)]	$500,000	$10,000
Operating Reserve[(4)]	$150,000	$100,000
Available Funds[(1)]:	$45,735,000	$627,500

(1) Assumes only Class A Units are sold. If only Class F Units were sold, the Available Funds would be $47,860,000 in the case of the maximum Offering and $670,000 in the case of the minimum Offering.

(2) The Agents' Fees, Offering expenses and payment to sellers and finders are deductible in computing income of the Partnership pursuant to the Tax Act at a rate of 20% per annum, prorated in short taxation years. The Partnership's share of the Offering expenses will be based on aggregate subscriptions for Class A and/or Class F Units of each Class.

(3) The Partnership will pay cash fees to finders, and affiliated and arm's length wholesalers, out of the proceeds of the Offering equal to 1% of the Gross Proceeds raised by the Partnership, plus applicable taxes, which will be used to compensate finders, and affiliated and arm's length wholesalers, for subscription proceeds for Class A Units and Class F Units generated by the wholesalers.

(4) Of the Gross Proceeds, $150,000 (in the case of the maximum Offering) or $100,000 of the Gross Proceeds (in the case of the minimum Offering) will be set aside as an Operating Reserve to fund the ongoing operating fees and expenses of the Partnership for a period of 6 months from the initial Closing Date.

Use of Available Funds

The Partnership intends to invest all the Available Funds in Flow-Through Shares of Resource Issuers. The principal business of the Resource Issuers will be mining exploration, development and production. Resource Issuers will agree to incur Eligible Expenditures which qualify as CEE, as applicable, in carrying out exploration and development in Canada and renounce (directly or indirectly through other issuers in which the Partnership invests) Eligible Expenditures to the Partnership. 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 to the Partnership. All investments will be made in accordance with the Partnership's Investment Strategy and Investment Guidelines. See "Canadian Federal Income Tax Considerations".

The Investment Advisor and Fund Manager will be responsible for the investment by the Partnership in Flow-Through Shares and other securities, if any, of Resource Issuers. The Investment Advisor and Fund Manager has experience in analyzing and selecting securities of growth-oriented junior and intermediate Resource Issuers.

Following the initial acquisition, the Partnership's Portfolios will be managed on an ongoing basis by the Investment Advisor and Fund Manager with the primary objective of achieving liquidity, profits and capital appreciation for the Partnership. See "Organization and Management Details of the Partnership – The Investment Advisor and Fund Manager – Details of the Investment Advisor and Fund Manager Agreement".

The Investment Advisor and Fund Manager will proactively manage the Partnership's Portfolios with the objective of providing liquidity and capital appreciation for the Partnership after the initial investment period. This may involve the sale of Flow-Through Shares and other securities. As well, the Partnership may sell short free-trading shares of Resource Issuers when an appropriate selling opportunity arises in order to capitalize on an investment decision or to "lock-in" the resale price of Flow-Through Shares or other securities, if any, of Resource Issuers held in the Partnership's Portfolios.

The gross Proceeds from the issue of the Units will be paid to the Partnership at Closing and deposited in the Partnership's custodial account. Pending the investment of Available Funds in Flow-Through Shares and other securities, if any, of Resource Issuers, 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.

The Agents' Fees will be based on aggregate subscriptions for Class A and/or Class F Units. Other than fees and expenses directly attributable to the Portfolios, ongoing fees and expenses will be based on the Net Asset Value of each Class at the

end of the month preceding the date such expenses are paid. The Available Funds will be based on aggregate subscriptions for Class A and/or Class F Units.

The Agents will hold Class A and/or Class F 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.

Reallocation

The Partnership intends to use the Available Funds as set forth above and will reallocate funds only for sound business reasons.

Breakdown of Operating Reserve

The following is a breakdown of the Operating Reserve for each of the minimum and maximum Offering:

	Maximum Offering	**Minimum Offering**
Audit Expenses	$33,000	$26,000
Custodian Expenses	$14,500	$14,500
Fund Accounting Expenses paid to Administrator	$72,000	$72,000
GP Administration Fee	$2,500	$2,500
Administration fee paid to Heritage Bancorp Ltd.	$40,000	$40,000
Legal Expenses, Due Diligence Searches and Regulatory Filing Fees	$75,000	$25,000
Manager Placement Fee (Amortized)	$18,000	$3,000
Accounting Fees	$6,000	$6,000
Transfer Agent Fees	$5,000	$5,000
Unitholder Record Keeping Expenses	$17,500	$1,000
Wind-Up Costs for Partnership	$5,000	$4,000
Contingency	$11,500	$1,000
Total Operating Reserve:	**$300,000**	**$200,000**

PLAN OF DISTRIBUTION

Pursuant to an Agency Agreement among the Partnership, the General Partner, the Investment Advisor and Fund Manager, PCC and the Agents, the Agents have agreed to offer Units for sale to the public in each of the Provinces and Territories of Canada, on a best efforts basis if, as and when issued by the Partnership and, among other terms, a fee of $0.675 per Class A Unit (6.75%) and $0.25 per Class F Unit (2.5%) is payable by the Partnership to the Agents.

The Offering of Units consists of a maximum Offering of 3,000,000 NC-A and/or NC-F Units, 1,000,000 BC-A and/or BC-F Units; and 1,000,000 QC-A and/or QC-F Units and the minimum Offering of 100,000 Class A and/or Class F Units. The minimum purchase is 500 Units. Fractional Units will not be issued. The subscription price per Unit was determined by negotiations between the Lead Agent and the General Partner. The Investment Advisor and Fund Manager, on behalf of the Partnership, reserves the right to accept or reject any subscription in whole or in part.

While the Agents have agreed to use their best efforts to sell the Units, they are not obliged to purchase any Units that are not sold. The obligations of the Agents under the Agency Agreement may be terminated, and the Agents may withdraw all subscriptions on behalf of Subscribers, at the Agents' discretion, on the basis of their assessment of the state of the financial markets or upon the occurrence of certain events described in the Agency Agreement.

The Offering will take place during the period commencing on the date a receipt is issued for the final prospectus by the British Columbia Securities Commission and ending at the close of business on the date of the last Closing. It is expected that the initial Closing Date will be in or about September 2025. Subscription proceeds received by the Agents will be held by the Agents until the Closing Date. If subscriptions for a minimum of 100,000 Units have not been received within 90 days after the issuance of a receipt for the final prospectus or any amendment thereto, this Offering may not continue and the subscription proceeds for the Units or the Units of the applicable Class, as applicable, will be returned, without interest or deduction, to the Subscribers. If the maximum Offering is not achieved at the initial Closing date, subsequent Closings may be completed on or before the date that is 90 days from the date of the receipt for the final prospectus or any amendment thereto, provided that if there is an amendment to the final prospectus, the total period of the distribution must not end more than 180 days from the date of the receipt of the final prospectus.

The Investment Advisor and Fund Manager, on behalf of the Partnership, reserves the right to accept or reject any subscription in whole or in part and to reject all subscriptions. If a subscription is rejected or accepted in part, unused monies received will be returned to the Subscriber. If all subscriptions are rejected, subscription proceeds will be returned to the Subscribers with no interest payable thereon. A Subscriber whose subscription for Units has been accepted by the Investment Advisor and Fund Manager will become a Limited Partner upon the entering of his or her name in the register of Limited Partners on or as soon as possible after the relevant Closing.

The Offering will close if all conditions specified in the Agency Agreement for the Closing have been satisfied or waived, and the Agents have not exercised any right to terminate the Offering; and on the date of the Closing of the Offering, subscriptions for at least 100,000 Units are accepted by the Investment Advisor and Fund Manager.

Book Entry System

Subscriptions will be received subject to acceptance or rejection in whole or in part and the right is reserved to close the Offering at any time without notice. The Offering will be conducted under the book-entry system. At each Closing, non-certificated interests representing the aggregate number of Units subscribed for at such Closing will be recorded in the name of CDS or its nominee on the register of the Partnership maintained by Computershare on the date of such Closing. Any purchase or transfer of Units must be made through CDS Participants, as herein defined. Indirect access to the book-entry system is also available to other institutions that maintain custodial relationships with a CDS Participant, either directly or indirectly. Each Subscriber will receive a customer confirmation of purchase from the CDS Participant from or through whom such Subscriber purchased Units, which confirmation will be in accordance with the practices and procedures of such CDS Participant.

No Limited Partner will be entitled to a certificate or other instrument from the General Partner, Computershare or CDS evidencing such Limited Partner's interest in or ownership of Units, nor, to the extent applicable, will such Limited Partners be shown on the records maintained by CDS, except through an agent who is a CDS Participant. Distributions on Units, if any, will be made by the Partnership to CDS and will then be forwarded by CDS to the CDS Participants and thereafter to the Limited Partners.

The Investment Advisor and Fund Manager, on behalf of the Partnership, has the option to terminate the book-entry system through CDS, in which case CDS will be replaced or Unit certificates in fully registered form will be issued to Limited Partners as of the effective date of such termination.

The ability of a holder of a Unit to pledge his or her Unit or take action with respect thereto (other than through a CDS Participant) may be limited due to the lack of physical certificates and the rights of the Partnership under the Partnership Agreement.

RELATIONSHIP BETWEEN THE PARTNERSHIP AND AGENT

The Partnership is not a "connected issuer" or "related issuer" (as those terms are defined in applicable securities legislation) to the Agents.

PRINCIPAL HOLDERS OF SECURITIES OF THE PARTNERSHIP

Principal Holders of Partnership Interests

As of the date hereof, the only Partners of the Partnership are the Initial Limited Partner, Heritage Bancorp Ltd., whose interest will be redeemed on the initial Closing Date, and the General Partner.

Principal Holders of Shares of the General Partner

As of the date hereof, the General Partner is a wholly-owned subsidiary of Probity Capital Corporation.

See under heading "Organization and Management Details of the Partnership", "Promoters" and "Officers and Directors of Probity Capital Corporation".

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

The General Partner is a wholly-owned subsidiary of Probity Capital Corporation. All of the directors and officers of the General Partner are also directors and officers of Probity Capital Corporation. To the knowledge of the General Partner, except as disclosed herein under "Fees and Expenses", "Organization and Management Details of the Partnership", "Conflicts of Interest" and "Liquidity Alternative and Termination of the Partnership", no director or officer of the General Partner has any interest in any actual material transaction involving the Partnership, or has any interest in any proposed material transaction involving the Partnership. The Exempt Market Dealer may receive cash commissions, securities and/or rights to purchase securities of Resource Issuers, in consideration for its services as agent or finder in connection with certain private placements of Flow-Through Shares to the Partnership. The fee payable to the Exempt Market Dealer will be paid by the Resource Issuer from funds other than the funds invested in Flow-Through Shares by the Partnership, and as such will not impact the Net Asset Value of the Units of the Partnership. There is no percentage limit to the amount of the Partnership's Available Funds that may be invested in Resource Issuers for which the Exempt Market Dealer may receive a fee.

PROXY VOTING DISCLOSURE FOR PORTFOLIO SECURITIES HELD

Policies and Procedures

Subject to compliance with the provisions of applicable law, QIFM, in its capacity as Investment Advisor and Fund Manager, acting on the Partnership's behalf, has the right to vote proxies relating to the securities of Resource Issuers in the Portfolios. Proxies must be voted in a manner consistent with the best interests of the Partnership and the Limited Partners. All proxy voting instructions are to be submitted on a timely basis and all proxy votes must be approved by an advising representative at QIFM or, in certain circumstances, QIFM's Chief Compliance Officer.

Because the Partnership does not purchase securities for the purposes of exercising control or direction over Resource Issuers, proxies will be assessed but generally will be voted with management of a Resource Issuer on routine business. Examples of routine business applicable to a Resource Issuer are voting on the size, nomination and election of the board of directors and the appointment of an auditor. All other special or non-routine matters will be assessed on a case-by-case basis with a focus on the potential impact of the vote on the value of the Partnership's investment in that Resource Issuer. Examples of non-routine business are stock based compensation plans, executive severance compensation arrangements, shareholder rights plans, corporate restructuring plans, going private transactions in connection with leveraged buyouts, supermajority approval proposals, and stakeholder or shareholder proposals.

On rare occasions, the Investment Advisor and Fund Manager may abstain from voting a proxy or a specific proxy item when it is concluded that the potential benefit of voting the proxy of that Resource Issuer is outweighed by the cost of voting the proxy. In addition, the Investment Advisor and Fund Manager will not vote proxies received for securities of Resource Issuers that are no longer held in the Portfolios.

Proxy Voting Conflicts of Interest

Where proxy voting could give rise to a conflict of interest or perceived conflict of interest, in order to balance the interest of the Partnership in voting proxies with the desire to avoid the perception of a conflict of interest, the Investment Advisor and Fund Manager has instituted procedures to help ensure that the Partnership's proxy is voted in accordance with the business

judgment of the person exercising the voting rights on behalf of the Partnership, uninfluenced by considerations other than the best interests of the Partnership.

The procedures for voting Resource Issuers' proxies where there may be a conflict of interest include escalation of the issue to the independent member of the board of directors of the General Partner, for his consideration and advice, although the responsibility for deciding how to vote the Partnership's proxies and for exercising the vote remains with the Investment Advisor and Fund Manager.

Disclosure of Proxy Voting Guidelines and Record

A copy of the Investment Advisor and Fund Manager's proxy voting guidelines will be made available on the Internet at www.qwestfunds.com. The most recent proxy voting record for investment funds managed by the Investment Advisor and Fund Manager for the most recent period ended June 30 of each year will also be available on the Internet at www.qwestfunds.com or will be sent, upon request, to security holders of the Partnership at any time after August 31 of that year. Information contained on this website is not and shall not be deemed to be incorporated by reference into this prospectus.

MATERIAL CONTRACTS

The Partnership has entered into, or will enter into on or prior to the Closing Date, the following material contracts:

(1) the Partnership Agreement (see "Organization and Management Details of the Partnership – Details of the Partnership Agreement");

(2) the Agency Agreement (see "Plan of Distribution");

(3) the Investment Advisor and Fund Manager Agreement (see "Organization and Management Details of the Partnership – The Investment Advisor and Fund Manager – Details of the Investment Advisor and Fund Manager Agreement"); and

(4) the Administrative Services Agreement (see "Organization and Management Details of the Partnership – The Investment Advisor and Fund Manager – Administrative Services Agreement").

Copies of the agreements referred to above may be inspected during normal business hours over the course of the Offering at the registered office of the General Partner, Suite 530, 355 Burrard Street, Vancouver, British Columbia V6C 2G8 and will also be filed on SEDAR+ at http://www.sedarplus.ca under the Partnership's Issuer Profile.

LEGAL AND ADMINISTRATIVE PROCEEDINGS

Neither the General Partner nor the Partnership are currently involved in any litigation or proceedings that are material either individually or in the aggregate to the continued business operations of the General Partner and/or the Partnership and, to each of their knowledge, no legal proceedings of a material nature involving the General Partner and/or the Partnership are currently contemplated by any individuals, entities or government authorities.

EXPERTS

Auditor

KPMG LLP is the auditor of the Partnership and is independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.

Legal Opinions

Certain tax matters arising in connection with the Offering will be passed upon, on behalf of the Partnership and the General Partner, by Thorsteinssons LLP and, on behalf of the Agents, by Stikeman Elliott LLP. As at the date hereof, the partners and associates of each of Thorsteinssons LLP and Stikeman Elliott LLP own, directly or indirectly, no securities or other property of the Partnership.

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the Provinces and Territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two Business Days after receipt, or deemed receipt, of a prospectus and any amendment. In certain Provinces and Territories, securities legislation further provides a purchaser with remedies for rescission or, in some Jurisdictions, damages if the prospectus and any amendment contains a misrepresentation or is not delivered to a purchaser, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province or Territory. A purchaser should refer to any applicable provisions of the securities legislation of the purchaser's Province or Territory for the particulars of these rights or consult with a legal adviser.

KPMG LLP
PO Box 10426 777 Dunsmuir Street
Vancouver BC V7Y 1K3
Canada
Telephone 604 691 3000
Fax 604 691 3031

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Probity 2025-II Management Corp., in its capacity as the General Partner of the Probity Mining 2025-II Short Duration Flow-Through Limited Partnership

Opinion

We have audited the opening statement of financial position of Probity Mining 2025-II Short Duration Flow-Through Limited Partnership (the "Partnership") as at July 31, 2025 and notes to the opening statement of financial position, including a summary of material accounting policy information (hereinafter referred to as the "financial statement").

In our opinion, the accompanying financial statement presents fairly, in all material respects, the financial position of the Partnership as at July 31, 2025 in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditor's Responsibilities for the Audit of the Financial Statement***" section of our auditor's report.

We are independent of the Partnership in accordance with the ethical requirements that are relevant to our audit of the financial statement in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Responsibilities of the General Partner and Those Charged with Governance for the Financial Statement

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

In preparing the financial statement, the General Partner is responsible for assessing the Partnership's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the General Partner either intends to liquidate the Partnership or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Partnership's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statement.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 Partnership's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the General Partner.

- Conclude on the appropriateness of the General Partner's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Partnership's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Partnership to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statement, including the disclosures, and whether the financial statement represent the underlying transactions and events in a manner that achieves fair presentation.

- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

- Provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

KPMG LLP

Chartered Professional Accountants

Vancouver, Canada
September 24, 2025

PROBITY MINING 2025-II SHORT DURATION FLOW-THROUGH LIMITED PARTNERSHIP

OPENING STATEMENT OF FINANCIAL POSITION
As at July 31, 2025

ASSETS

Current Assets

Funds held in trust	$30
Total assets	$30

LIABILITIES

Net assets attributable to partners

General Partner Contribution	$10
Issued and fully paid National Class A unit	$10
Issued and fully paid Class P limited partnership unit	$10
Total net assets attributable to partners	$30

The notes on pages 2 to 7 are an integral part of this statement

Approved on behalf of Probity Mining 2025-II Short Duration Flow-Through Limited Partnership by the Board of Directors of its General Partner, Probity 2025-II Management Corp.

/s/ "Brent Larkan"
BRENT LARKAN
Director

/s/ "Peter Christiansen"
PETER CHRISTIANSEN
Director

PROBITY MINING 2025-II SHORT DURATION FLOW-THROUGH LIMITED PARTNERSHIP

NOTES TO OPENING STATEMENT OF FINANCIAL POSITION

July 31, 2025

1. FORMATION OF PARTNERSHIP

Probity Mining 2025-II Short Duration Flow-Through Limited Partnership (the "Partnership") was formed on July 9, 2025, as a limited partnership under the laws of the Province of British Columbia. Its registered office is located at 530 – 355 Burrard Street, Vancouver, BC V6C 2G8. The general partner of the Partnership is Probity 2025-II Management Corp. (the "General Partner") whose ultimate parent is Probity Capital Corporation. The beneficial interest in the net assets and net income of the Partnership is divided into units of seven classes, National Class A Units, British Columbia Class A Units, Quebec Class A Units (collectively, "Class A Units"); National Class F Units, British Columbia Class F Units, Quebec Class F Units (collectively, "Class F Units"); and Class P Units. The Partnership is authorized to issue a maximum of 5,000,000 Units comprising of 3,000,000 National Class A units and/or National Class F units; 1,000,000 British Columbia Class A units and/or British Columbia Class F units; and 1,000,000 Quebec Class A units and/or Quebec Class F units. The Class A Units and the Class F Units are identical to each other, except for the fees applicable to each class. A Class P Unit is issued to the General Partner which entitles the General Partner to income allocations if certain conditions are met. The principal purpose of the Partnership is to provide Limited Partners with a tax-assisted investment in a portfolio of flow-through shares of resource issuers for capital appreciation and profits. Management's intention is that an investment in Offered Units will provide the Class A and Class F Limited Partners exposure to a portfolio (the "Portfolio") comprising primarily shares of resource issuers that qualify as "flow-through shares" for the purposes of the *Income Tax Act* (Canada) (the "ITA") pursuant to which the resource issuer agrees to incur and renounce to the Partnership "Canadian exploration expense" (as defined in the ITA) ("CEE"). Since the Partnership's formation on July 9, 2025, one Class National Class A Unit was issued to Heritage Bancorp Ltd. as the initial limited partner unit and a capital contribution of $10 was made by the General Partner. The General Partner also subscribed for one Class P Unit.

Under the Limited Partnership Agreement between the General Partner and each of the Limited Partners dated July 9, 2025 (herein referred to as the "LPA"), in each Fiscal Year of the Partnership, the Portfolio may yield Ordinary Income (as defined by the LPA). In such a Fiscal Year, Ordinary Income shall be allocated among the Partners on the following basis:

(a) firstly, pro rata to the Partners holding Units of that Class (herein referred to as the particular Partners) the amount (if any) by which:

  (i) the aggregate Ordinary Losses in respect of the Class Portfolio allocated to the particular Partners in prior Fiscal Years; exceeds

  (ii) the aggregate Ordinary Income in respect of the Class Portfolio allocated to the particular Partners in prior Fiscal Years;

(b) secondly, to the General Partner 0.01% of the remaining unallocated Ordinary Income in respect of the Class Portfolio;

(c) thirdly, pro rata to the particular Partners the lesser of:

  (i) the remaining unallocated Ordinary Income in respect of the Class Portfolio; and

  (ii) the amount (if any) by which:

    a. the aggregate Subscription Price paid for the Class to which the Class Portfolio relates; exceeds

    b. the total of:

1. FORMATION OF PARTNERSHIP (continued)

i. the Ordinary Income in respect of the Class Portfolio allocated to the particular Partners in the Fiscal Year and

ii. the aggregate Ordinary Income in respect of the Class Portfolio allocated to the particular Partners in prior Fiscal Years; and

(d) fourthly, the balance of the unallocated Ordinary Income in respect of the Class Portfolio shall be allocated as follows:

(i) 30% to the holders of the Class P Units pro rata; and

(ii) 70% to the particular Partners pro rata.

The Partnership will pay all costs relating to the proposed offering of Limited Partnership Units in the Partnership. These expenses will be borne by the Partnership. The Agents for the offering will be paid a fee equal to $0.675 per Class A Unit (6.75%), $0.25 per Class F Unit (2.5%). Agents' Fees are treated as costs of the offering and will be charged against net assets attributable to partners.

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 expenses will include, without limitation: (a) mailing and printing expenses for periodic reports to Limited Partners and for meeting materials, if any, including in connection with a Liquidity Alternative (as defined in the LPA) proposed to Limited Partners; (b) fees payable to the custodian of the Partnership for custodial services, and fees and disbursements payable to auditors and legal advisors of the Partnership; (c) fees and disbursements payable to the Partnership's registrar and transfer agent, and service providers for performing certain financial, record-keeping, reporting and general administrative services; (d) taxes and ongoing regulatory filing fees; (e) any reasonable out-of-pocket expenses incurred by the General Partner or Qwest Investment Fund Management Ltd., the Partnership's Investment Advisor and Fund Manager (as defined by the LPA), or their respective agents in connection with their ongoing obligations to the Partnership; (f) expenses relating to portfolio transactions; and (g) any expenditures which may be incurred in connection with the dissolution of the Partnership or a Liquidity Alternative. Such expenses incurred shall be charged against the Partnership.

Pursuant to the LPA, the Partnership is required to pay the General Partner a monthly fee of $200.

The opening statement of financial position was approved and authorized for issue by the Board of Directors of the General Partner on September 24, 2025.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

(a) Basis of preparation and statement of compliance

The statement of financial position has been prepared in compliance IFRS Accounting Standards relevant to preparing such a financial statement.

IFRS Accounting Standards 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 period. Actual results could differ from those estimates. The following is a summary of significant accounting policies used by the Partnership in the preparation of its statement of financial position.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(b) Functional currency and presentation currency

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

(c) Financial Instruments

Financial instruments are required to be classified into one of the following categories: amortized cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL"). All financial instruments are measured at fair value on initial recognition. Measurement in subsequent periods depends on the classification of the financial instrument. Transaction costs are included in the initial carrying amount of financial instruments except for financial instruments classified as FVTPL in which case transaction costs are expensed as incurred.

Financial assets and financial liabilities are recognized initially on the trade date, which is the date on which the Partnership becomes a party to the contractual provisions of the instrument. The Partnership derecognizes a financial liability when its contractual obligations are discharged, cancelled, or expire.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position only when the Partnership has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

A financial asset is measured at amortized cost if it meets both of the following conditions:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal interest on the principal amount outstanding.

A financial asset is measured at FVOCI if it meets both of the following conditions:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal interest on the principal amount outstanding

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(c) Financial Instruments (continued)

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. On initial recognition the Partnership may irrevocably elect to measure financial assets that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency.

Financial assets are not reclassified subsequent to their initial recognition, unless the Partnership changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

The Partnership has not classified any of its financial assets as FVOCI.

A financial liability is generally measured at amortized cost, with exceptions that may allow for classification as FVTPL. These exceptions include financial liabilities that are mandatorily measured at fair value through profit or loss, such as derivatives liabilities. The Partnership may also, at initial recognition, irrevocably designate a financial liability as measured at FVTPL when doing so results in more relevant information.

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 fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and marketable securities) are based on quoted market prices at the close of trading on the reporting date. The Partnership uses the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Fund Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. The Partnership's policy is to recognize transfers into and out of the fair value hierarchy levels as of the beginning of the period of the transfer.

The fair value of financial assets and liabilities that are not traded in an active market, including non-publicly traded derivative instruments, is determined using valuation techniques. Valuation techniques also include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and others commonly used by market participants and which make the maximum use of observable inputs. Should the value of the financial asset or liability, in the opinion of the Manager, be inaccurate, unreliable, or not readily available, the fair value is estimated on the basis of the most recently reported information of a similar financial asset or liability.

The Partnership classifies its investments at FVTPL.

Financial assets and liabilities classified as amortized cost are recognized initially at fair value plus any directly attributable transaction costs. Subsequent measurement is at amortized cost using the effective interest method, less any impairment losses.

The Partnership classifies cash as amortized cost. Cash is comprised of amounts held in trust with the Partnership's legal counsel.

The effective interest method is a method of calculating the amortized cost of a financial asset or liability and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(c) Financial Instruments (continued)

The Partnership recognizes financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments measured at amortized cost. Regular way purchases and sales of financial assets are recognised on the trade date.

(d) Partnership units

The Limited Partnership Agreement between the General Partner and each of the Limited Partners (the "LPA") dated July 9, 2025 imposes a contractual obligation for the Partnership to deliver a share of its net assets to the holders of Class A Units, Class F Units and/or Class P Units on termination of the Partnership.

Based on terms of the LPA, the General Partner and the Limited Partners are both considered to have an interest in the residual net assets of the Partnership; however, they are not considered to have identical contractual obligations. Consequently, the net assets attributable to Limited Partners and General Partner are classified as liabilities as the criteria in IAS 32 16c-d for equity classification are not met.

The Partnership's obligation for net assets attributable to partners is presented at the distribution amount, which is the residual amount of assets of the Partnership after deducting all of its liabilities.

3. SALE OF UNITS

The Partnership is undertaking a private placement of Class A and/or Class F Units in each of the provinces and territories of Canada, for maximum gross proceeds of up to $50,000,000.

4. FINANCIAL RISK MANAGEMENT

4.1 Risk management framework

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.

(a) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Partnership, resulting in a financial loss to the Partnership.

The Partnership's policy over credit risk is to minimize its exposure to counterparties with perceived higher risk of default by dealing only with credible counterparties. As at July 31**,** 2025 the credit risk is considered limited as the cash balance is held in trust with the Partnership's legal counsel.

(b) Liquidity risk

Liquidity risk is the risk that the Partnership will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Partnership's policy and the Fund Manager's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Partnership's reputation.

4. FINANCIAL RISK MANAGEMENT (continued)

(c) Market risk

(i) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of financial instruments will fluctuate as a result of changes in market interest rates.

The monetary financial assets and liabilities of the Partnership are non-interest bearing. As a result, the Partnership is not subject to significant amounts of risk due to fluctuations in prevailing levels of market interest rates.

(ii) Currency risk

Currency risk is the risk that the value of financial instruments denominated in currencies other than the functional currency of the Partnership will fluctuate due to changes in foreign exchange rates.

The monetary financial assets and liabilities of the Partnership are all denominated in Canadian dollars. As a result, the Partnership is not subject to significant amounts of risk due to fluctuations in prevailing levels of foreign exchange rates.

(iii) Other price risk

Other price risk is the risk that the fair value of the financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment or its issuer or factors affecting all instruments traded in the market.

The Partnership's overall exposure is managed by investment restrictions which include a requirement for investments to be invested in resource issuers that are listed on a stock exchange. As at July 31**,** 2025, the Partnership is not exposed to significant other price risk as only cash balances are held.

5. CAPITAL MANAGEMENT

Units issued and outstanding are the capital of the Partnership. The Partnership's objective in managing its capital is to ensure a stable base to maximize returns to all investors. The Partnership does not have any internally or externally imposed restrictions on its capital.

CERTIFICATE OF THE PARTNERSHIP, THE INVESTMENT ADVISOR AND FUND MANAGER AND THE PROMOTERS

Dated: September 26, 2025.

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this as required by the securities legislation of each of the Provinces and Territories of Canada.

Probity Mining 2025-II Short Duration Flow-Through Limited Partnership
by Probity 2025-II Management Corp.

"Brent Larkan"	*"Peter Christiansen"*
Brent Larkan Chief Executive Officer of the General Partner	Peter Christiansen President of the General Partner

On behalf of the Board of Directors of the General Partner

"Brent Larkan"	*"Peter Christiansen"*
Brent Larkan Director	Peter Christiansen Director

Qwest Investment Fund Management Ltd.

"Maurice Levesque"	*"Sohail Thobani"*
Maurice Levesque Chief Executive Officer	Sohail Thobani Chief Financial Officer

On behalf of the Board of Directors of the Investment Advisor and Fund Manager

"Gerald Hannochko"	*"Victor Therrien"*
Gerald Hannochko Director	Victor Therrien Director

On behalf of the Promoter

Probity Capital Corporation

"Brent Larkan"	*"Peter Christiansen"*
Brent Larkan Chief Executive Officer and Director	Peter Christiansen President and Director

CERTIFICATE OF THE AGENTS

Dated: September 26, 2025.

To the best of our knowledge, information and belief, this prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of each of the provinces and territories of Canada.

iA PRIVATE WEALTH INC.

By: *"Yanick Brochu"*
Name: Yanick Brochu
Title: Managing Director, Head of Capital Markets

CANACCORD GENUITY CORP.

By: *"Gordon Chan"*
Name: Gordon Chan
Title: Managing Director, Equity Capital Markets

RAYMOND JAMES LTD.

By: *"Matthew Cowie"*
Name: Matthew Cowie
Title: Director

RICHARDSON WEALTH LIMITED

By: *"Kerri-Ann Clare Sylvestre"*
Name: Kerri-Ann Clare Sylvestre
Title: Managing Director, Head of Capital Markets

VENTUM FINANCIAL CORP.

By: *"Jennifer Leung"*
Name: Jennifer Leung
Title: Managing Director, Head of Equity Capital Markets

WELLINGTON-ALTUS PRIVATE WEALTH INC.

By: *"Michael Macdonald"*
Name: Michael Macdonald
Title: Director, Capital Markets

SHERBROOKE STREET CAPITAL (SSC) INC.

By: *"Alberto Galeone"*
Name: Alberto Galeone
Title: President and Chief Executive Officer