A copy of this preliminary prospectus has been filed with the securities regulatory authorities in each of the provinces of Canada except Québec, but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the prospectus is obtained from the securities regulatory authorities.

No securities regulatory authority has expressed an opinion about the securities offered hereunder 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.

PRELIMINARY PROSPECTUS

Initial Public Offering **December 16, 2015**

Canoe FINANCIAL

CANOE 2016 FLOW-THROUGH LP

CDE Units	**CEE Units**
Maximum – $40,000,000	**Maximum – $20,000,000**
Minimum – $5,000,000	**Minimum – $5,000,000**

Subscription Price – $25.00 per CDE Unit or CEE Unit
Minimum Subscription – $5,000 (200 Units)

The Partnership: Canoe 2016 Flow-Through LP (the "**Partnership**") is a limited partnership established under the laws of the Province of Alberta that proposes to issue units of two separate non-redeemable investment funds, each with a separate portfolio of assets: (1) class CDE limited partnership units ("**CDE Units**") referable to the Class CDE Portfolio (as defined herein), an investment portfolio consisting primarily of the CDE Flow-Through Shares (as defined herein); and (2) class CEE limited partnership units ("**CEE Units**") referable to the Class CEE Portfolio (as defined herein), an investment portfolio consisting primarily of the CEE Flow-Through Shares (as defined herein), each at a price of $25.00 per Unit (as defined herein). The Class CDE Portfolio and the Class CEE Portfolio (collectively, the "**Investment Portfolios**") are considered separate investment funds under Canadian securities legislation. Canoe 2016 General Partner Corp. (the "**General Partner**") is the general partner of the Partnership. This prospectus qualifies both the CDE Units and the CEE Units for distribution.

Investment Objectives: The Partnership's investment objectives are to provide Limited Partners (as defined herein) with exposure to quality tax-advantaged energy investments of one or both of the Investment Portfolios, at the Limited Partners' choosing, with a view to maximizing total after-tax returns for Limited Partners. See "Investment Objectives" for a discussion of the attributes and relative comparison of an investment in CDE Flow-Through Shares, through a purchase of CDE Units, and an investment in CEE Flow-Through Shares, through a purchase of CEE Units.

Canoe Financial LP: Canoe Financial LP ("**Canoe**") has been retained by the Partnership and the General Partner to act as Investment Fund Manager (as defined herein) and Portfolio Manager (as defined herein) of the Partnership. As Investment Fund Manager, Canoe will provide management and administrative services to the Partnership pursuant to the Management Agreement (as defined herein), including services required to be performed by an "investment fund manager" under the Securities Act (as defined herein) and NI 31-103 (as defined herein). See "Organization and Management Details of the Partnership – The Investment Fund Manager and the Portfolio Manager".

Liquidity Event: To provide liquidity and the potential for long-term capital growth for investors, the General Partner currently intends to implement, on or before June 30, 2018, a transaction (the "**Fund Rollover Transaction**") pursuant to which the assets of the Partnership will be transferred to Canoe 'GO CANADA!' Fund Corp., a mutual fund corporation managed by Canoe, or to another mutual fund corporation (including, for greater certainty, EnerVest Natural Resource Fund Ltd.) that is a reporting issuer under Canadian securities legislation managed by Canoe or an Affiliate (as defined herein) of Canoe designated by Canoe to receive the assets of the Partnership (the "**Designated Fund Corp.**"). In exchange for the Partnership's assets, the Partnership will receive mutual fund shares (the "**Fund Shares**") of Canoe Energy Class of Canoe 'GO CANADA!' Fund Corp. or another class of shares of the Designated Fund Corp. (the "**Designated Mutual Fund**") of equal value, following which transaction and within 60 days thereafter the Fund Shares will be distributed to the Partners (as defined herein) *pro rata* upon the dissolution of the Partnership. The Fund Shares to be distributed will be allocated between the Limited Partners holding CDE Units and the Limited Partners holding CEE Units based on the relative values of the Class CDE Portfolio and Class CEE Portfolio on the rollover date, respectively. This exchange will occur on a tax-deferred "rollover" basis and will not result in any immediate taxable gain or loss to the Partners. Fund Shares may be redeemed at any time at the net asset value per Fund Share calculated on the day of redemption. Such redemption may result in tax consequences for an investor. See "Income Tax Considerations – Taxation of Limited Partners – Taxation of Shareholders of the Designated Fund Corp."

The Fund Rollover Transaction will be subject to the receipt of any required regulatory and other approvals and the satisfaction of certain conditions. There can be no assurance that such approvals will be received or such conditions will be satisfied in order to complete the Fund Rollover Transaction. The Fund Rollover Transaction will be referred to the Independent Review Committee (as defined herein) for approval. If the Fund Rollover Transaction does not occur or if the General Partner determines not to proceed with the Fund Rollover Transaction, the General Partner may convene a special meeting of Partners to consider an alternative liquidity transaction (a "**Liquidity Alternative**" and together with the Fund Rollover Transaction, a "**Liquidity Event**"), subject to approval by Extraordinary Resolution (as defined herein). The Liquidity Alternative, if a conflict of interest matter under NI 81-107 (as defined herein), will be referred to the Independent Review Committee for approval. If the Fund Rollover Transaction does not occur and the General Partner does not propose a Liquidity Alternative which receives approval by Extraordinary Resolution and any other required approvals, the Partnership's assets will be liquidated and the Limited Partners will receive their pro rata share of the net proceeds on dissolution of the Partnership or the Partnership will be dissolved and the General Partner will distribute the assets then held by the Partnership (consisting primarily of cash and shares of Resource Companies (as defined herein)). See "Termination of the Partnership – Liquidity Event", "Organization and Management Details of the Partnership – Summary of the Partnership Agreement – Liquidity Event", "Termination of the Partnership – Dissolution" and "Risk Factors".

PRICE: $25.00 PER CDE UNIT OR CEE UNIT

MINIMUM SUBSCRIPTION: $5,000 (200 UNITS) FOR CDE UNITS OR CEE UNITS

	Number of Units	Price to Public [1]	Agents' Fee [2]	Proceeds to the Partnership [3]
Per CDE Unit	1	$25.00	$1.4375	$23.5625
Per CEE Unit	1	$25.00	$1.4375	$23.5625
Maximum Offering	2,400,000	$60,000,000	$3,450,000	$56,550,000
Minimum Offering[4]	200,000	$5,000,000	$287,500	$4,712,500

Notes:

(1) The price of the Units has been determined by the General Partner.

(2) The Agents' (as defined herein) fee (the "**Agents' Fee**") is 5.75% of the Subscription Price (as defined herein) and is payable to the Agents as compensation for their services as described herein. It will be paid by the Partnership at Closing (as defined herein) either (a) from the Gross Proceeds (as defined herein), if one or both of the Loan Facilities (as defined herein) are not implemented, or (b) from funds borrowed by the Partnership for such purpose under one or both of the Loan Facilities. See "Investment Strategies – Loan Facilities", "Fees and Expenses", "Fees and Expenses – Fees and Expenses of the Issue" and "Plan of Distribution".

(3) Offering Expenses (as defined herein), which are estimated to be $400,000 in the case of the Maximum Offering (as defined herein) and $100,000 in the case of the Minimum Offering (as defined herein), will be paid by the Partnership either (a) from the Gross Proceeds, if one or both of the Loan Facilities are not implemented, or (b) from funds borrowed by the Partnership for such purpose under one or both of the Loan Facilities. See "Investment Strategies – Loan Facilities". Any expenses of this Offering (as defined herein), excluding the Agents' Fee, in excess of 2% of the Gross Proceeds will be borne by the Investment Fund Manager. See "Fees and Expenses" and "Fees and Expenses – Fees and Expenses of the Issue".

(4) If subscriptions for a minimum of 200,000 CDE Units or 200,000 CEE Units, respectively, have not been received within 90 days after the issuance of a receipt for the final prospectus under NP 11-202 (as defined herein), the offering of CDE Units or the offering of CEE Units, as applicable, may not continue without the filing of an amendment to this prospectus (and the issuance of a receipt in connection with such amendment) and absent such amendment (and receipt) the subscription proceeds will be returned to Subscribers (as defined herein) of CDE Units or CEE Units, as applicable , without interest or deduction. The proceeds from subscriptions will be received by the Agents or such other registered dealers or brokers as are authorized by the Agents pending the Initial Closing (as defined herein) and each subsequent Closing, if any.

THIS IS A BLIND POOL AND SPECULATIVE OFFERING. There is no market through which the Units may be sold and purchasers may not be able to resell Units purchased under this prospectus. This may affect the pricing of the Units in the secondary market, the transparency and availability of trading prices, the liquidity of the Units, and the extent of issuer regulation. See "Risk Factors". The Units are speculative in nature as are the securities in which the Available Funds (as defined herein) will be invested. The Partnership does not intend to list the Units on any stock exchange. No market for the Units is expected to develop. The Flow-Through Shares (as defined herein) may be issued to the Partnership at prices greater than the market prices of such shares and may be subject to resale restrictions. There is no guarantee that an investment in the Partnership will earn a specified rate of return or any return in the short or long term. There can be no assurance that the borrowing strategy employed by the Partnership will enhance returns. The purchase price per CDE Unit or CEE Unit, as applicable, paid at a Closing subsequent to the Initial Closing may be less or greater than the CDE Unit Net Asset Value or the CEE Unit Net Asset Value, as applicable, at the time of purchase. Up to 20% of Available Funds may be invested in Resource Companies which are not listed on a Recognized Canadian Stock Exchange (as defined herein) and in such cases, the resale of such securities owned by the Partnership may be affected by, among other things, lack of liquidity and indefinite resale restrictions. There is no assurance that an adequate market will exist for securities acquired by the Partnership or by the Limited Partners on dissolution of the Partnership if such securities are distributed to Limited Partners. There can be no assurance that the Partnership will be able to identify a sufficient number of Resource Companies to issue Flow-Through Shares and other securities, if any, to permit the Partnership to commit all Available Funds by December 31, 2016, or that such Resource Companies will renounce expenditures equal to the amount of Available Funds paid to them. Therefore, the possibility exists that capital may be returned to Limited Partners and such Limited Partners may be unable to claim anticipated deductions from income for income tax purposes. An investment in Units involves a high degree of risk and should be considered only by those investors who can afford a loss of their entire investment. The tax benefits resulting from an investment in Units are greatest for an individual investor

whose income is subject to the highest marginal income tax rate. There is a risk that the Liberal CEE Initiative (as defined herein) will reduce or eliminate tax savings under the *Income Tax Act* (Canada) associated with an investment in Flow-Through Shares. See "Risk Factors". Federal or provincial income tax legislation may be amended, or its interpretation changed, so as to alter fundamentally the tax consequences of holding or disposing of Units. The net income or loss of the Partnership for income tax purposes must be determined as if the Partnership were a separate person resident in Canada. Consequently, the share of the net income or loss of the Partnership allocated to a Limited Partner who holds CDE Units or CEE Units may differ from the share of the net income or loss that would be allocated to the Limited Partner if the Limited Partner had invested in a separate partnership that had made the same investments as the Class CDE Portfolio or the Class CEE Portfolio, as applicable. Distributions from the Partnership to Limited Partners in a year may not be sufficient to fully pay any tax that they may owe as a result of being a Limited Partner in that year. The making of such distributions may be restricted by the terms of the Loan Facilities. Investors that propose to finance the Subscription Price of Units should consult their own tax advisors to ensure that any such borrowing or financing would not be treated as a limited recourse financing under the *Income Tax Act* (Canada), which would adversely affect the tax benefits of an investment in the Partnership. There are certain risks inherent in resource exploration and investment in the resource sector. See "Income Tax Considerations".

If the assets of the Partnership allocated to an Investment Portfolio are not sufficient to satisfy the liabilities of the Partnership allocated to that Investment Portfolio, the excess liabilities will be satisfied from assets attributable to the other Investment Portfolio which will reduce the net asset value of Units of that Investment Portfolio. The enhanced liquidity for Limited Partners described in this prospectus and dependent on the Liquidity Event will not be available if any required regulatory and other approvals are not obtained or certain conditions are not satisfied which will be determined with reference to the Partnership as a whole and not on an Investment Portfolio by Investment Portfolio basis. A Liquidity Event may not be completed and certain conflicts of interest may arise in connection with such transactions. See "Risk Factors" and "Termination of the Partnership".

Limited Partners could lose their limited liability in certain circumstances. The General Partner has nominal assets. Subscribers who are not willing to rely on the expertise, integrity, management skills and discretion of the Investment Fund Manager, the Portfolio Manager and the General Partner should not purchase Units. Subscribers should consult their own professional advisers to assess the income tax, legal and other aspects of the investment. See "Organization and Management Details of the Partnership – Conflicts of Interest", "Risk Factors" and "Income Tax Considerations".

The federal tax shelter identification numbers are TS● for the CDE Units and TS● for the CEE Units. **The applicable identification number issued for this tax shelter shall be included in any income tax return filed by a Subscriber. Issuance of the identification number is for administrative purposes only and does not in any way confirm the entitlement of a Subscriber to claim any tax benefits associated with the tax shelter.**

No Québec tax shelter identification numbers have been, or will be, obtained.

Scotia Capital Inc., CIBC World Markets Inc., RBC Dominion Securities Inc., BMO Nesbitt Burns Inc., National Bank Financial Inc., TD Securities Inc., Canaccord Genuity Corp., Desjardins Securities Inc., GMP Securities L.P. and Raymond James Ltd. (collectively, the "**Agents**") conditionally offer the Units for sale on a best efforts basis, if, as and when issued by the Partnership in accordance with the Partnership Agreement (as defined herein) and the Agency Agreement (as defined herein) referred to under "Plan of Distribution" and subject to the approval of certain legal matters on behalf of the Partnership and the General Partner by Blake, Cassels & Graydon LLP and on behalf of the Agents by Fasken Martineau DuMoulin LLP.

Subscriptions for Units will be received subject to acceptance or rejection by the General Partner, on behalf of the Partnership, in whole or in part, and the Partnership reserves the right to close the subscription books at any time without notice. The initial closing of this Offering ("**Initial Closing**") is expected to occur on or about ●, 2016, but in any event not later than 90 days after the issuance of a receipt for the final prospectus. If the Initial Closing does not occur by such date, this Offering will be withdrawn and all subscription funds will be returned to the Subscribers without interest or deduction. If less than the Maximum Offering is subscribed for at the Initial Closing, subsequent

Closings may be held. Book-entry only certificates representing each of the CDE Units and the CEE Units will be issued in registered form to CDS Clearing and Depository Services Inc. ("**CDS**") or its nominee. The certificates representing the CDE Units and the CEE Units will be deposited with CDS on or about the date of each Closing. No holder of a Unit will be entitled to a certificate or other instrument evidencing that Person's interest in or ownership of a Unit and a purchaser of Units will receive only a customer confirmation from the registered dealer who is a CDS Participant (as defined herein) and from or through whom the Units are purchased. Affiliates of the Partnership may subscribe for Units under this Offering. See "Plan of Distribution".

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SCHEDULE OF EVENTS

Approximate Date	Event
On or about ●, 2016	Initial Closing – Subscribers subscribe for CDE Units or CEE Units and pay the Subscription Price of $25.00 per Unit[(1)].
March, 2017	Limited Partners receive 2016 T5013 federal tax form.
March, 2018	Limited Partners receive 2017 T5013 federal tax form.
On or before June 30, 2018[(2)]	Anticipated implementation of a Liquidity Event. See "Termination of the Partnership – Liquidity Event" and "Termination of the Partnership – Dissolution".
On or before October 31, 2018[(2)]	The Partnership will be dissolved.

Note:

(1) If less than the Maximum Offering is subscribed for at the Initial Closing, the unsold Units may continue to be offered for sale and one or more subsequent Closings may be held within 90 days after the issuance of a receipt for the final prospectus. See "Plan of Distribution".

(2) If a Liquidity Event is implemented, the Partnership will be dissolved within 60 days thereafter.

FORWARD-LOOKING STATEMENTS

This prospectus contains certain "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 achieved) 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 current expectations. These include, but are not limited to, the risks of the business of the Partnership and the risks outlined under "Risk Factors". The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, prospective investors should not place undue reliance on forward-looking statements. Forward-looking statements are made as of the date hereof, or such other date specified in such statements, and none of the Partnership, the General Partner, Canoe, the Agents nor any other Person assumes any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

GLOSSARY OF TERMS

For all purposes of this prospectus, except as otherwise expressly provided, the following expressions shall have the respective meanings indicated:

"**ABCA**" means the *Business Corporations Act* (Alberta), as now enacted or as the same may from time to time be amended, re-enacted or replaced.

"**Affiliates**" has the meaning ascribed thereto in the Securities Act.

"**Agency Agreement**" means the agency agreement dated ●, 2016 among the Agents, the Partnership, the General Partner and Canoe pursuant to which the Agents are appointed to act as agents of the Partnership in respect of the Offering.

"**Agents**" means, collectively, Scotia Capital Inc., CIBC World Markets Inc., RBC Dominion Securities Inc., BMO Nesbitt Burns Inc., National Bank Financial Inc., TD Securities Inc., Canaccord Genuity Corp., Desjardins Securities Inc., GMP Securities L.P. and Raymond James Ltd.

"**Agents' Fee**" means the sales commission to be paid by the Partnership to the Agents pursuant to the Agency Agreement, in an amount equal to 5.75% of the selling price for each Unit sold to a Subscriber.

"**Applicable Securities Laws**" includes, collectively, all applicable securities, corporate and other laws, rules, instruments, regulations, notices, blanket orders, policies and similar instruments of each of the provinces of Canada, except Québec.

"**Asset Backed Commercial Paper**" means short-term notes with a maturity of less than one year that are backed by other assets including trade receivables and derivatives pooled in special vehicles such as conduits or trusts.

"**Available Funds**" means the CDE Available Funds and/or the CEE Available Funds, as the context requires.

"**Book-Based System**" means the system operated by or on behalf of CDS for recording holdings of securities by CDS Participants.

"**Business Day**" means a day on which the main branch of the Custodian in Calgary, Alberta, is open for business.

"**Canadian Development Expenses**" or "**CDE**" means "Canadian development expenses" as defined in subsection 66.2(5) of the Tax Act.

"**Canadian Exploration Expenses**" or "**CEE**" means "Canadian exploration expenses" as defined in subsection 66.1(6) of the Tax Act.

"**Canoe**" means Canoe Financial LP.

"Canoe EIT Fund" means Canoe EIT Income Fund, a closed-end investment trust established under the laws of the Province of Alberta.

"**Canoe Energy Class**" means the class of shares of Canoe 'GO CANADA!' Fund Corp. referred to as the Canoe Energy Class.

"**Canoe Energy Class NAV**" means the net asset value of Canoe Energy Class.

"**Canoe Funds**" means collectively, Canoe Global Equity Income Class, Canoe Global Income Class, Canoe Global Income Fund, Canoe Bond Advantage Class, Canoe Bond Advantage Fund, Canoe Enhanced Income Class, Canoe Enhanced Income Fund, Canoe Strategic High Yield Class, Canoe Strategic High Yield Fund, Canoe Canadian Monthly Income Class, Canoe Canadian Asset Allocation Class, Canoe North American Monthly Income Class,

Canoe Equity Income Class, Canoe Energy Income Class, Canoe Equity Class, Canoe Energy Class, Canoe Alpha Energy LP, Canoe U.S. Equity Income Class, EnerVest Natural Resource Fund Ltd. and Canoe Global Value Class.

"**Canoe 'GO CANADA!' Fund Corp.**" means Canoe 'GO CANADA!' Fund Corp., a mutual fund corporation existing under the laws of the Province of Alberta and a reporting issuer under Canadian securities legislation.

"Canoe Group" means, collectively, Canoe EIT Fund, the Canoe Funds and several prospectus-exempt pooled investment funds.

"**Capital Gain Portfolio**" has the meaning ascribed thereto under "Income Tax Considerations – Taxation of the Partnership – Capital Gains and Capital Losses".

"**Capital Loss Portfolio**" has the meaning ascribed thereto under "Income Tax Considerations – Taxation of the Partnership – Capital Gains and Capital Losses".

"**CDE Available Funds**" means the Gross Proceeds from the issue of CDE Units pursuant to this prospectus, together with any interest earned thereon, plus funds borrowed under the CDE Unit Loan Facility, if any, less the amount of the Agents' Fee and the Offering Expenses that are attributable to the CDE Units and the estimated 2016 expenses attributable to the CDE Units, but does not include proceeds from the sale of securities from the Class CDE Portfolio.

"**CDE Eligible Expenditures**" means expenditures in respect of resource development which qualify as CDE and which can be renounced to the Partnership, either (i) as CDE pursuant to subsection 66(12.62) of the Tax Act; or (ii) as CEE pursuant to subsection 66(12.601) of the Tax Act.

"**CDE Flow-Through Share**" means a share or right to acquire a share in the capital of a Resource Company which is acquired by the Partnership to hold in the Class CDE Portfolio and qualifies as a "flow-through share" for the purposes of the Tax Act and in respect of which such Resource Company agrees to renounce to the Partnership (i) CDE pursuant to subsection 66(12.62), or (ii) Convertible CDE Expenditures pursuant to subsection 66(12.601); and "**CDE Flow-Through Shares**" means more than one CDE Flow-Through Share.

"**CDE Unit**" means a class CDE unit of the Partnership entitling the holder of record thereof to the rights, restrictions, privileges and obligations provided in the Partnership Agreement; and "**CDE Units**" means more than one CDE Unit.

"**CDE Unit Loan Facility**" means the loan facility that may be provided to the Partnership on the date of the Initial Closing by one or more Canadian chartered banks (or Affiliates thereof), or other established financial institutions or brokerage firms primarily to finance the payment of the proportionate share of the Agents' Fee and the Partnership's share of the Offering Expenses allocable to the sale of CDE Units.

"**CDE Unit Net Asset Value**" means the CDE Unit net asset value as calculated under "Calculation of Net Asset Value".

"**CDS**" means CDS Clearing and Depository Services Inc. or its nominee, which as at the date of the Partnership Agreement is "CDS & Co.", or a successor thereto.

"**CDS Participants**" means investment advisors or any other broker, dealer, financial institution, trust company or other participant in the CDS depository service holding securities operated by or on behalf of CDS.

"**CEE Available Funds**" means the Gross Proceeds from the issue of CEE Units pursuant to this prospectus, together with any interest earned thereon, plus funds borrowed under the CEE Unit Loan Facility, if any, less the amount of the Agents' Fee and the Offering Expenses that are attributable to the CEE Units and the estimated 2016 expenses attributable to the CEE Units, but does not include proceeds from the sale of securities from the Class CEE Portfolio.

"**CEE Eligible Expenditures**" means expenditures in respect of resource exploration and development which qualify as CEE (including CRCE) or as CDE which may be renounced as CEE and which can be renounced to the Partnership pursuant to subsections 66(12.6) or 66(12.601) of the Tax Act.

"**CEE Flow-Through Share**" means a share or right to acquire a share in the capital of a Resource Company which is acquired by the Partnership to hold in the Class CEE Portfolio and qualifies as a "flow-through share" for the purposes of the Tax Act and in respect of which such Resource Company agrees to renounce CEE to the Partnership; and "**CEE Flow-Through Shares**" means more than one CEE Flow-Through Share.

"**CEE Unit**" means a class CEE unit of the Partnership entitling the holder of record thereof to the rights, restrictions, privileges and obligations provided in the Partnership Agreement; and "**CEE Units**" means more than one CEE Unit.

"**CEE Unit Loan Facility**" means the loan facility that may be provided to the Partnership on the date of the Initial Closing by one or more Canadian chartered banks (or Affiliates thereof), or other established financial institutions or brokerage firms primarily to finance the payment of the proportionate share of the Agents' Fee and the Partnership's share of the Offering Expenses allocable to the sale of CEE Units.

"**CEE Unit Net Asset Value**" means the CEE Unit net asset value as calculated under "Calculation of Net Asset Value".

"**Class CDE Portfolio**" means a portfolio of investments consisting primarily of CDE Flow-Through Shares.

"**Class CEE Portfolio**" means a portfolio of investments consisting primarily of CEE Flow-Through Shares, including those of Resource Companies that may incur CRCE and CDE that may be renounced as CEE.

"**Closing**" means any closing of the sale of Units to Subscribers under this Offering, including the Initial Closing.

"**Closing Date**" means any date on which a Closing takes place.

"**Commitment Amount**" means an amount equal to the aggregate purchase price of the Flow-Through Shares less the cost of any attached warrants (unless such warrants also qualify as "flow-through shares" under the Tax Act).

"**Convertible CDE Expenditures**" means CDE which may be renounced as CEE pursuant to subsection 66(12.601) of the Tax Act.

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

"**CRCE**" means "Canadian renewable and conservation expense" as defined in section 1219 of the Regulations.

"**Custodial Services Agreement**" means the custodial services agreement among the General Partner, the Partnership and the Custodian to be entered into on or before the Initial Closing pursuant to which the Custodian will hold the Investment Portfolios of the Partnership.

"**Custodian**" means CIBC Mellon Trust Company, the initial custodian of the Partnership.

"**Designated Fund Corp.**" means Canoe 'GO CANADA!' Fund Corp. or another mutual fund corporation (including, for greater certainty, EnerVest Natural Resource Fund Ltd.) that is a reporting issuer under Canadian securities legislation managed by the Investment Fund Manager or an Affiliate of the Investment Fund Manager that is designated by the Investment Fund Manager to receive the assets of the Partnership pursuant to the Fund Rollover Transaction and that is a "mutual fund corporation" under the Tax Act or that has undertaken to take all steps required to qualify as a mutual fund corporation under the Tax Act as soon as possible after the closing date of the transfer and in any event no later than 90 days after the transfer is completed.

"**Designated Mutual Fund**" means Canoe Energy Class or another class of shares of the Designated Fund Corp. that is compliant with NI 81-102 and is managed by the Investment Fund Manager or an Affiliate of the Investment Fund Manager.

"Designated Mutual Fund NAV" means the net asset value of the Designated Mutual Fund.

"**Development Wells**" means generally wells which are being drilled into a defined prospect which has already been discovered.

"**Eligible Expenditures**" means collectively, CDE Eligible Expenditures and/or CEE Eligible Expenditures, as the context requires.

"**Exploration Well**" means generally the first well drilled into a new petroleum or natural gas prospect.

"**Extraordinary Resolution**" means: (i) a resolution passed by not less than 66⅔% of the votes cast by Limited Partners at a duly convened meeting of the Partners called for the purpose of considering such resolution, or alternatively, (ii) a resolution in writing signed in one or more counterparts by Limited Partners entitled to vote at a meeting of the Partners holding not less than 66⅔% of the Units outstanding.

"**Federal ITC**" means the federal 15% non-refundable investment tax credit in respect of "flow-through mining expenditures" as defined in subsection 127(9) of the Tax Act.

"**Fiscal Year**" means the period commencing on January 1 and ending on the earlier of December 31 of that year or the date of dissolution or other termination of the Partnership.

"**Flow-Through Shares**" means the CDE Flow-Through Shares and/or the CEE Flow-Through Shares, as applicable.

"**Fund Rollover Transaction**" means a liquidity transaction pursuant to which the assets of the Partnership will be transferred to the Designated Fund Corp. on a tax-deferred basis in exchange for Fund Shares, following which transaction and within 60 days thereafter, the Partnership will be dissolved and the Fund Shares will be distributed to the Partners pro rata on a tax-deferred basis.

"**Fund Shares**" means redeemable mutual fund shares of the Designated Fund Corp.

"**General Partner**" means Canoe 2016 General Partner Corp., a corporation existing under the laws of the Province of Alberta, or any other Person admitted to the Partnership as a successor to Canoe 2016 General Partner Corp., or any other general partner of the Partnership.

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

"**High Quality Liquid Investments**" means high-quality money market instruments which are accorded the rating category of A-1 by Standard and Poors' Ratings Services, interest-bearing accounts of Canadian chartered banks or Canadian trust companies with assets in excess of $15 billion or securities issued or guaranteed by the Government of Canada or by the government of any province of Canada or agency thereof or a money market mutual fund with identical quality constraints. For greater clarity, Asset Backed Commercial Paper does not qualify as a High Quality Liquid Investment.

"**IFRS**" means International Financial Reporting Standards as published by the International Accounting Standards Board or any successor entity and which are applicable as of the effective date of which calculation is required to be made.

"**Independent Review Committee**" or "**IRC**" means the independent review committee of the Partnership or the Designated Mutual Fund, as the context requires, formed and operating in accordance with NI 81-107.

"**Initial Closing**" means the initial closing of the issue of Units pursuant to this prospectus, which is expected to occur on or about ●, 2016.

"**Initial Limited Partner**" means Renata Colic.

"**Investment Act**" means the *Investment Canada Act*, as now enacted or as the same may from time to time be amended, re-enacted or replaced.

"**Investment Fund Manager**" means Canoe, or such other Person appointed by the General Partner, who provides management and administrative services and facilities, regulatory compliance, accounting and record keeping services and services required to be performed by an "investment fund manager" under the Securities Act and NI 31-103.

"**Investment Portfolios**" means collectively, the Class CDE Portfolio and the Class CEE Portfolio; and "**Investment Portfolio**" means either the Class CDE Portfolio or the Class CEE Portfolio, as the context indicates.

"**Liberal CEE Initiative**" means the initiative of the Federal government to phase out subsidies for the fossil fuel industry which includes a direction to the Minister of Finance to develop proposals to allow CEE deductions only in cases of unsuccessful exploration.

"**Limited Partner**" means any registered owner of at least one Unit whose name appears on the current record of the Partnership's limited partners as maintained by the General Partner pursuant to the Partnership Act and, where the context requires, the Initial Limited Partner.

"**Liquidity Alternative**" means an alternative to the Fund Rollover Transaction or dissolution of the Partnership which may be proposed by the General Partner for approval by the Limited Partners at a Special Meeting to be implemented, subject to the terms of the Partnership Agreement, not later than the Termination Date, at the discretion of the General Partner. Any such proposal will be subject to approval by Extraordinary Resolution, and it shall further be a requirement of any such proposal that any securities issued to Limited Partners pursuant thereto shall be of a reporting issuer under Canadian securities legislation.

"**Liquidity Event**" means either the Fund Rollover Transaction or a Liquidity Alternative.

"**Loan Facilities**" means collectively, the CDE Unit Loan Facility and the CEE Unit Loan Facility.

"**Management Agreement**" means the management agreement dated as of ●, 2016 among the Partnership, the General Partner and Canoe, providing for Canoe's services as Investment Fund Manager and Portfolio Manager to the Partnership.

"**Management Fee**" means the monthly management fee payable by the Partnership to Canoe, as described under "Fees and Expenses".

"**Maximum Offering**" means an aggregate of $60,000,000 (2,400,000 Units), comprised of $40,000,000 (1,600,000) CDE Units and $20,000,000 (800,000) CEE Units.

"**Mcf**" means one thousand cubic feet.

"**Minimum Offering**" means a minimum of $5,000,000 (200,000 CDE Units or 200,000 CEE Units).

"**Minimum Subscription**" means a subscription of at least 200 CDE Units and/or CEE Units for a Subscription Price of $5,000.

"**Net Asset Value**" means the net asset value of the Partnership as described under "Calculation of Net Asset Value".

"**Net Asset Value per CDE Unit**" means the amount obtained by dividing the CDE Unit Net Asset Value as of a particular Valuation Time by the total number of CDE Units outstanding at such time.

"**Net Asset Value per CEE Unit**" means the amount obtained by dividing the CEE Unit Net Asset Value as of a particular Valuation Time by the total number of CEE Units outstanding at such time.

"**Net Asset Value per Unit**" means the Net Asset Value per CDE Unit and/or the Net Asset Value per CEE Unit, as the context requires.

"**NI 31-103**" means National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations* as adopted by the securities regulatory authorities in Canada, as now enacted or as the same may from time to time be amended, re-enacted or replaced.

"**NI 45-106**" means National Instrument 45-106 – *Prospectus Exemptions* as adopted by the securities regulatory authorities in Canada, as now enacted or as the same may from time to time be amended, re-enacted or replaced.

"**NI 81-102**" means National Instrument 81-102 – *Investment Funds* as adopted by the securities regulatory authorities in Canada, as now enacted or as the same may from time to time be amended, re-enacted or replaced.

"**NI 81-106**" means National Instrument 81-106 - *Investment Fund Continuous Disclosure* as adopted by the securities regulatory authorities in Canada, as now enacted or as the same may from time to time be amended, re-enacted or replaced.

"**NI 81-107**" means National Instrument 81-107 - *Independent Review Committee for Investment Funds* as adopted by the securities regulatory authorities in Canada, as now enacted or as the same may from time to time be amended, re-enacted or replaced.

"**NP 11-202**" means National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions* as adopted by the securities regulatory authorities in Canada, as now enacted or as the same may from time to time be amended, re-enacted or replaced.

"**OECD**" means the Organization for Economic Co-operation and Development.

"**Offering**" means the public offering of Units as described in this prospectus, and any amendments thereto.

"**Offering Expenses**" means expenses related to this Offering and each Closing, including the costs of creating and organizing the Partnership, the costs of printing and preparing this prospectus, legal and audit and accounting expenses of the Partnership, marketing expenses and legal and other reasonable expenses incurred by the Agents and other incidental expenses, but does not include the Agents' Fee.

"**Ordinary Income**" or "**Ordinary Loss**" means the income (or loss) of the Partnership that is not derived from capital gains (or losses) or the receipt by the Partnership of taxable dividends.

"**Partners**" means any Limited Partner and the General Partner, as the case may be.

"**Partnership**" means Canoe 2016 Flow-Through LP, a limited partnership established under the laws of the Province of Alberta.

"**Partnership Act**" means the *Partnership Act* (Alberta), as now enacted or as the same may from time to time be amended, re-enacted or replaced.

"**Partnership Agreement**" means the amended and restated limited partnership agreement dated as of ●, 2016, governing the Partnership, made among the General Partner, the Initial Limited Partner, and those Persons admitted as Limited Partners, together with all amendments, supplements, restatements and replacements thereof from time to time.

"**Performance Bonus**" means, as the context requires, an additional fee payable by the Partnership, from the Class CDE Portfolio or Class CEE Portfolio, as applicable, to the Investment Fund Manager on the Performance Bonus Date equal to 20% of (i) the amount by which the Net Asset Value per CDE Unit on the Performance Bonus Date (prior to giving effect to the Performance Bonus) plus any distributions, including returns of capital, per CDE Unit paid during the period commencing on the date of the Initial Closing and ending on the Performance Bonus Date exceeds the Performance Bonus Target Amount of $28.00, multiplied by the total number of CDE Units outstanding on the Performance Bonus Date; and (ii) the amount by which the Net Asset Value per CEE Unit on the Performance Bonus Date (prior to giving effect to the Performance Bonus) plus any distributions, including returns of capital, per CEE Unit paid during the period commencing on the date of the Initial Closing and ending on the Performance Bonus Date, exceeds the Performance Bonus Target Amount of $28.00, multiplied by the total number of CEE Units outstanding on the Performance Bonus Date.

"**Performance Bonus Date**" means the earliest to occur of (a) the Business Day prior to the date on which the assets of the Partnership are transferred pursuant to a Liquidity Event, and (b) the Business Day immediately prior to the date the assets of the Partnership are distributed in connection with the dissolution or winding up of the affairs of the Partnership.

"**Performance Bonus Target Amount**" means $28.00.

"**Person**" means an individual, corporation, body corporate, partnership, trust or any trustee, executor, administrator or other legal representative.

"**Portfolio Manager**" means Canoe, or such other Person appointed by the General Partner, who provides advice on and manages the Investment Portfolios through screening and implementing investment strategies in Resource Companies on behalf of the Partnership.

"**Prior Partnerships**" has the meaning ascribed thereto under "Organization and Management Details of the Partnership – Performance of Prior Partnerships".

"**Proxy Guidelines**" means the various considerations that will be addressed when voting, or refraining from voting, proxies, as discussed under the heading "Proxy Voting Disclosure for Portfolio Securities Held".

"**Recognized Canadian Stock Exchange**" means the TSX Venture Exchange or the TSX, and any successors thereto.

"**Registrar and Transfer Agent**" means the registrar and transfer agent for the Units as appointed by the General Partner. The initial Registrar and Transfer Agent shall be Canoe.

"**Regulations**" means the regulations enacted pursuant to the Tax Act, as now enacted or as the same may from time to time be amended, re-enacted or replaced.

"**Resource Agreement**" means an agreement in writing entered into between the Partnership and a Resource Company pursuant to which the Partnership subscribes for Flow-Through Shares and other securities, if any, of the Resource Company, and the Resource Company agrees to incur Eligible Expenditures to be renounced in favour of the Partnership and issue Flow-Through Shares (and other securities, if any) of the Resource Company, together with all amendments and supplements thereto from time to time to the Partnership.

"**Resource Company**" means a company whose principal business is oil and natural gas exploration, development, and/or production, mining exploration, development and/or production, or certain energy production that may incur CRCE and that is a "principal-business corporation" as defined in subsection 66(15) of the Tax Act.

"**Securities Act**" means the *Securities Act* (Alberta), as now enacted or as the same may from time to time be amended, re-enacted or replaced.

"**SEDAR**" means the System for Electronic Documents Analysis and Retrieval.

"**Sharing Ratio**" means, as the context requires, the ratio of the number of CDE Units held by a Limited Partner to the aggregate number of CDE Units held by all Limited Partners or the ratio of the number of CEE Units held by a Limited Partner to the aggregate number of CEE Units held by all Limited Partners.

"**Special Meeting**" means a special meeting of Limited Partners to be held not later than June 30, 2018, at the discretion of the General Partner to consider (a) a Liquidity Alternative, including, without limitation, transferring the assets of the Partnership on a tax-deferred basis to an issuer which may be managed by an Affiliate of the General Partner, as proposed by the General Partner; and (b) any other matter considered appropriate by the General Partner in connection with the pending liquidation of the assets of the Partnership in connection with a Liquidity Alternative (if approved) or other termination of the Partnership.

"**Subscriber**" means a subscriber for Units, who is not resident in Québec.

"**Subscription Price**" means $25.00 per Unit, paid in consideration for the issue of that number of Units for which such Subscriber has subscribed pursuant to this Offering.

"**Tax Act**" means the *Income Tax Act* (Canada), as now enacted or as the same may from time to time be amended, re-enacted or replaced.

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

"**Termination Date**" means October 31, 2018.

"**Transfer Agreement**" means the agreement dated as of ●, 2016 between the Designated Fund Corp. and the Partnership that will provide for the Fund Rollover Transaction.

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

"**Unit**" means either a CDE Unit or a CEE Unit, as the case may be, issued and outstanding from time to time.

"**Valuation Time**" means generally 4:00 p.m. (Toronto time) on Thursday of each week, provided that the TSX is open for business on such date (or the previous trading day in the event the TSX is closed for business on such date), or on such other date and time as determined by the General Partner in its sole discretion.

PROSPECTUS SUMMARY

The following is a summary of the principal features of this 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 in the Glossary which precedes this summary. Unless otherwise stated, all of the dollar amounts expressed in this prospectus are stated in Canadian dollars.

Issuer	Canoe 2016 Flow-Through LP, a limited partnership established under the laws of the Province of Alberta.
Securities Offered	CDE Units and CEE Units. Each class of Units represents a separate non-redeemable investment fund, each with a separate portfolio of assets: (1) CDE Units referable to the Class CDE Portfolio, an investment portfolio consisting primarily of the CDE Flow-Through Shares; and (2) CEE Units referable to the Class CEE Portfolio, an investment portfolio consisting primarily of the CEE Flow-Through Shares.
Class CDE Portfolio	The investment portfolio referable to the CDE Units is intended to be a diversified portfolio comprised primarily of CDE Flow-Through Shares issued to the Partnership by Resource Companies which will covenant to incur, and renounce to the Partnership for income tax purposes, CDE (including Convertible CDE Expenditures).
Class CEE Portfolio	The investment portfolio referable to the CEE Units is intended to be a diversified portfolio comprised primarily of CEE Flow-Through Shares issued to the Partnership by Resource Companies which will covenant to incur, and renounce to the Partnership for income tax purposes, CEE.
Maximum Offering	Maximum Offering – CDE Units: $40,000,000 (1,600,000 CDE Units). Maximum Offering – CEE Units: $20,000,000 (800,000 CEE Units).
Minimum Offering	Minimum Offering – CDE Units: $5,000,000 (200,000 CDE Units). Minimum Offering – CEE Units: $5,000,000 (200,000 CEE Units).
Subscription Price	$25.00 per CDE Unit or CEE Unit.
Minimum Subscription	200 Units for $5,000.
Payment of Subscription Price	The Subscription Price is payable in full on the Closing Date.
Limited Partners	A Subscriber whose subscription for Units has been accepted by the General Partner will become a Limited Partner upon the entering of his or her name in the register of Limited Partners on or as soon as possible after the relevant Closing.
Investment Objectives	The Partnership's investment objectives are to provide Limited Partners with exposure to quality tax-advantaged energy investments of one or both of the Investment Portfolios, at the Limited Partners' choosing, with a view to maximizing total after-tax returns for Limited Partners. The Investment Portfolios will provide Limited Partners with: (a) potential capital appreciation in the assets of the Partnership; (b) potential liquidity through a Liquidity Event; and

(c) certain tax assistance in the form of deductions,

Each Investment Portfolio is considered a separate investment fund under Canadian securities legislation. The investment objectives will be achieved through participation in the development and production of oil and natural gas, in respect of the CDE Portfolio, and in the exploration for oil and natural gas in respect of the CEE Portfolio, using the investment strategies set forth below.

Investment Strategies

The Partnership's investment strategy is principally focussed on fundamental investment merit and secondly on tax benefits, which entails investing in securities issued by Resource Companies that:

(i) have an experienced management team with a proven track record;

(ii) have a clearly defined use of proceeds and detailed exploration or development capital program in place;

(iii) have a strong underlying asset base combined with prudent debt levels; and/or

(iv) are undervalued in relation to the intrinsic value of the Resource Company's securities based on factors including past production and/or exploration results, potential for future growth, general and administration overhead costs, the prospects for land inventory, and the financial condition of the Resource Company.

The Portfolio Manager will actively manage the Investment Portfolios in an effort to maximize capital appreciation while managing the risk of the Partnership's investments which may include the disposition of any of its Flow-Through Shares (and other securities) by June 30, 2018. The net proceeds from dispositions, net of distributions to Limited Partners, may be reinvested in additional Flow-Through Shares (including CEE Flow-Through Shares in the Class CDE Portfolio) or other equity securities of Resource Companies and companies engaged in businesses related to resource exploration, development and/or production. Any net proceeds from such disposition not distributed to Limited Partners or otherwise reinvested will be invested in High Quality Liquid Investments.

See "Investment Objectives" and "Investment Strategies". See also "Attributes of the Units" – "Features of CEE Flow-Through Shares", and "Attributes of the Units – Features of CDE Flow-Through Shares relative to CEE Flow-Through Shares".

Investment Restrictions

The activities of the Partnership are subject to certain investment restrictions contained in the Partnership Agreement and which are more particularly set forth under the heading "Investment Restrictions".

Leverage

In order to maximize the allocation of Gross Proceeds towards the purchase of Flow-Through Shares, the Partnership will endeavour to enter into the Loan Facilities prior to the Initial Closing. The Loan Facilities will permit the Partnership to borrow an amount not to exceed the greater of 10% of the Gross Proceeds or such other amount as is necessary to cover the Partnership's share of the Agents' Fee and Offering Expenses and may, at the discretion of the Partnership, be used to pay the Management Fee and the ongoing expenses of the Partnership. In the event that the value of the total assets of the Partnership declines, the maximum amount of leverage that the Partnership could be exposed to pursuant to the Loan Facilities will be 1.10 to 1 (total assets including leveraged positions divided by the net assets of the Partnership). The Partnership may also borrow money in respect of either the CDE Units or the CEE Units under the Loan Facilities for each of the Investment Portfolios for the purpose of making investments in accordance with its investment objectives, investment strategies and investment restrictions under certain conditions. See "Investment Strategies – Loan Facilities" and "Risk Factors".

Use of Proceeds

The Partnership intends to use the Gross Proceeds approximately as follows:

	Maximum Offering CDE Units	Maximum Offering CEE Units	Minimum Offering[3]
Gross Proceeds	$40,000,000	$20,000,000	$5,000,000
Less: Agents' Fee[1]	$(2,300,000)	$(1,150,000)	$(287,500)
Less: Offering Expenses[1]	$(267,000)	$(133,000)	$(100,000)
	$(2,567,000)	$(1,283,000)	$(387,500)
Add: Borrowings	$2,567,000	$1,283,000	$387,500
Less: Estimated 2016 Expenses[2]	$(656,200)	$(307,600)	$(122,700)[4]
Available Funds	$39,343,800	$19,692,400	$4,877,300

Notes:

(1) The Partnership will pay the Agents a fee of $1.4375 per Unit or 5.75% of the Subscription Price. The Agents' Fee and the Partnership's share of the Offering Expenses, which share is estimated by the General Partner to be in the aggregate $100,000 in the case of the Minimum Offering and $400,000 in the case of the Maximum Offering, will be paid by the Partnership either (a) from the Gross Proceeds, if one or both of the Loan Facilities are not implemented, or (b) from funds borrowed by the Partnership for such purpose under one or both of the Loan Facilities. The Agents' Fee and Offering Expenses will be allocated pro rata to the CDE Units and the CEE Units based on each class' respective portions of Gross Proceeds. See "Investment Strategies – Loan Facilities", "Fees and Expenses" and "Plan of Distribution". Any expenses of this Offering, excluding the Agents' Fee, in excess of 2% of the Gross Proceeds will be borne by the Investment Fund Manager.

(2) Estimated expenses of the Partnership for 2016 include interest on amounts borrowed under the Loan Facilities, the estimated monthly Management Fee and estimated administrative and operating costs to be incurred by the Partnership. See "Organization and Management Details of the Partnership" and "Fees and Expenses".

(3) If subscriptions for a minimum of 200,000 CDE Units or 200,000 CEE Units, respectively, have not been received within 90 days after the issuance of a receipt for the final prospectus under NP 11-202, the offering of CDE Units or the offering of CEE Units, as applicable, may not continue without the filing of an amendment to this prospectus (and the issuance of a receipt in connection with such amendment) and absent such amendment (and receipt) the subscription proceeds will be returned to Subscribers of CDE Units or CEE Units, as applicable, without interest or deduction. The proceeds from subscriptions will be received by the Agents or such other registered dealers or brokers as are authorized by the Agents pending the Initial Closing (as defined below) and each subsequent Closing, if any.

(4) Assumes $5,000,000 of CDE Units are issued to meet the Minimum Offering. In the event that $5,000,000 of CEE Units are issued to meet the Minimum Offering, the estimated 2016 expenses will be $117,600.

The Partnership intends to use all Available Funds to purchase Flow-Through Shares. The CDE Available Funds will be used to purchase primarily CDE Flow-Through Shares and the CEE Available Funds will be used to purchase primarily CEE Flow-Through Shares. See "Use of Proceeds".

Uncommitted Funds

Subject to the terms of one or both of the Loan Facilities, any CDE Available Funds or CEE Available Funds not committed by the Partnership to purchase Flow-Through Shares or non-flow-through securities of a Resource Company on or before December 31, 2016 (together with interest earned thereon), shall be returned to the applicable Limited Partners of record of the applicable class(es) on December 31, 2016, on a pro rata basis by January 31, 2017, except to the extent that such funds are expected to be used to finance the operations of the Partnership, including the accrued Management Fee, or to repay amounts owing under the Loan Facilities. Until any such funds are returned to the respective Limited Partners, such Available Funds will be invested by the Portfolio Manager as set forth under "Use of Proceeds".

Risk Factors

This is a blind pool and speculative offering. There is no guarantee that an investment in the Partnership will earn a specified rate of return or any return in the short- or long-term. The tax benefits resulting from an investment in Units are greatest for a Subscriber whose income is subject to the highest income tax rate.

The purchase of Units of the Partnership involves a number of risks. Investors should consider the following summary of certain risk factors and the risk factors outlined under "Risk Factors" and all other information contained in this prospectus before making an investment decision:

(a) an investment in the Partnership is appropriate only for Subscribers who have the capacity to absorb a loss of some or all of their investment;

(b) 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;

(c) Flow-Through Shares and other securities may be issued to the Partnership at prices in excess of market prices;

(d) the purchase price per CDE Unit or CEE Unit, as applicable, may be less than or greater than the Net Asset Value per CDE Unit or the Net Asset Value per CEE Unit, as applicable, at the time of purchase;

(e) various risks related to investment concentration in companies engaged in discovery, development or processing of natural resources, which, among other things, may result in the value of the portfolio being more volatile than portfolios with a more diversified investment focus;

(f) risks related to intense competition for the acquisition of resource properties considered to have commercial potential as well as for drilling rigs necessary to exploit oil and natural gas properties, without which the Resource Companies may be unable to incur and renounce Eligible Expenditures;

(g) risks related to liability for pollution, cave-ins, or hazards against which Resource Companies cannot insure, or against which they may elect not to insure;

(h) risks related to title on properties held by Resource Companies, such as prior unregistered agreements or transfer or native land claims and other undetected

defects;

(i) the operations and financial conditions of Resource Companies and the amount of distributions or dividends paid on their securities, is dependent in large part on commodity prices;

(j) the business activities of the Resource Companies are subject to many risks, including, among other things: production levels not meeting expected results, unusual or unexpected formation, formation pressures, fires, explosions, power outages, labour disruptions, unanticipated depletion of reserves or resources, etc.;

(k) risks related to market fluctuations in the values of investments to be held by the Partnership;

(l) risks related to economic, business, government or political conditions including risks related to a general economic downturn or a recession;

(m) in the event of a general economic downturn or a recession, the Resource Companies in which the Partnership invests could be materially adversely affected;

(n) potential lack of an adequate market for securities owned by the Partnership;

(o) risks related to a Resource Company's operations being subject to governmental, environmental and other regulations;

(p) the cost of compliance with government regulations may reduce the profitability of a Resource Company's operations;

(q) risks related to the size of this Offering, and the impact on the degree of diversification;

(r) risks related to accuracy of engineering or other technical reports of Resource Companies;

(s) illiquid securities may be held in the Investment Portfolios;

(t) risks related to the potential inability of the Portfolio Manager to dispose of all investments prior to the termination of the Partnership;

(u) risks associated with the use of leverage;

(v) there can be no assurance that the borrowing strategy employed by the Partnership will enhance returns;

(w) the making of distributions may be restricted by the terms of one or both of the Loan Facilities;

(x) there can be no assurance that a Fund Rollover Transaction or other Liquidity Event will be implemented;

(y) if the Fund Rollover Transaction does not take place, Limited Partners may receive shares of Resource Companies for which there may be an illiquid market or which may be subject to resale restrictions;

(z) investment restrictions contained in NI 81-102 may impact a Fund Rollover Transaction or other Liquidity Event;

(aa) risks associated with an investment in the Designated Mutual Fund following the Fund Rollover Transaction, including, but not limited to, risks associated with redemptions of Fund Shares;

(bb) the General Partner has nominal assets and may not be able to satisfy its obligation to indemnify the Limited Partners in the event of a loss of limited liability;

(cc) Limited Partners may lose their limited liability under certain circumstances;

(dd) Limited Partners will remain liable to return any amounts distributed to them necessary to restore the capital of the Partnership if, as a result of a distribution, the Partnership is unable to pay its debts as they become due;

(ee) if the Gross Proceeds are significantly less than the Maximum Offering, the expenses of the Offering and the ongoing administrative expenses and interest expense payable by the Partnership may result in a substantial reduction or even elimination of the returns which would otherwise be available to the Partnership;

(ff) risks related to having more than one class of Units, including that if one class cannot satisfy its liabilities, such liabilities may be satisfied from the assets of the other class;

(gg) Limited Partners must rely on the discretion and judgment of the Portfolio Manager;

(hh) risks related to the Partnership and the General Partner having no previous operating history and limited assets;

(ii) if the Portfolio Manager is changed during the term of the Partnership there is no assurance that the newly appointed Portfolio Manager will be as qualified or experienced;

(jj) risks related to conflicts of interest;

(kk) the boards of directors and management of the General Partner and the Portfolio Manager may be changed at any time and there is no assurance that the parties will be replaced by individuals equally qualified or experienced;

(ll) risks related to cross-collateralization of the Loan Facilities;

(mm) the Liberal CEE Initiative may reduce or eliminate the tax benefit of investing in Flow-Through Shares. No detail is available yet about this announcement, such as how and when such deductions will be restricted or eliminated using flow-through share financing or otherwise, and no related draft legislation has yet been released;

(nn) risks related to tax changes affecting a Subscriber holding or disposing of Units;

(oo) no advance income tax ruling has been applied for with respect to the income tax consequences of an investment in Units;

(pp) risks related to the ability of the Portfolio Manager to commit all of the Available Funds by December 31, 2016;

(qq) risks related to Resource Companies honouring their obligations to renounce Eligible Expenditures;

(rr) risks related to expenditures incurred by Resource Companies not qualifying as Eligible Expenditures;

(ss) risks related to expenditures renounced in 2016 but to be incurred in 2017;

(tt) risks related to the sale of Units prior to a Liquidity Event, resulting in a failure to realize maximum tax savings and possible liability for capital gains tax;

(uu) risks related to financing the acquisition of Units;

(vv) risks related to the Partnership borrowing funds to pay certain expenses of the Partnership and being deemed to be a "limited-recourse amount" for the purposes of the Tax Act;

(ww) a Limited Partner may receive allocations of income and/or capital gains, for tax purposes, in a year without receiving sufficient distributions from the Partnership for that year to fully pay any tax he or she may owe;

(xx) tax risks related to the residency of Limited Partners;

(yy) tax risks related to the distribution of securities of Resource Companies to Limited Partners on the dissolution of the Partnership as part of a Liquidity Alternative;

(zz) risks related to the CRA's view of deductibility of fees and expenses claimed by the Partnership;

(aaa) risks related to the CRA's view of the characterization of gains realized on the sale of securities by the Partnership;

(bbb) risks related to the share of the net income or loss of the Partnership allocated to a Limited Partner who holds CDE Units or CEE Units differing from the share of the net income or loss allocated to the Limited Partner if the Limited Partner had invested in a separate partnership that had made the same investments as the Class CDE Portfolio or Class CEE Portfolio, as applicable;

(ccc) potential effect of minimum tax on tax benefits available;

(ddd) tax risks related to "prohibited relationships" for the purposes of the Tax Act; and

(eee) the Partnership could become subject to tax as a "SIFT partnership" under the Tax Act if the Units of the Partnership were listed or traded on a stock exchange or other public market.

See "Risk Factors".

Income Tax Considerations

This prospectus contains a discussion of the principal Canadian federal income tax considerations relevant to taxpayers (other than principal-business corporations) that invest in CDE Units or CEE Units and the following summary is qualified in its entirety

by reference to such discussion.

In general, a taxpayer who is a Limited Partner at the end of a Fiscal Year and holds Units will be, subject to the "at-risk" and "tax shelter investment" rules, allocated his, her or its share of the CDE Eligible Expenditures and CEE Eligible Expenditures renounced to the Partnership in respect of the Fiscal Year.

A Limited Partner may deduct, in calculating his, her or its income, (i) to the extent that CDE Eligible Expenditures were renounced to the Partnership as CDE, 30% of such CDE Eligible Expenditures allocated to him, her or it, and for each subsequent taxation year, 30% of the undeducted balance of such CDE Eligible Expenditures at the end of such taxation year and (ii) to the extent such expenditures were renounced to the Partnership as CEE, 100% of such CDE Eligible Expenditures allocated to him, her or it.

A Limited Partner may deduct, in calculating his, her or its income, 100% of such CEE Eligible Expenditures allocated to him, her or it.

Income, including the taxable portion of any capital gains realized by the Partnership, will be allocated in accordance with the terms of the Partnership Agreement to the Limited Partners of record on December 31 of each Fiscal Year of the Partnership. The Tax Act deems the cost to the Partnership of Flow-Through Shares it acquires to be nil, and therefore, the Partnership will generally realize a capital gain on the disposition of Flow-Through Shares equal to the proceeds of disposition less any reasonable costs of the disposition. **There may not be sufficient distributions of cash to Limited Partners to meet the tax liability associated with such income or capital gains.**

If a Fund Rollover Transaction is completed, the transfer of the Partnership's assets to the Designated Fund Corp. and the exchange by a Limited Partner of the Limited Partner's Units for Fund Shares on dissolution of the Partnership will occur on a tax-deferred "rollover" basis and will not result in any immediate taxable gain or loss to the Limited Partner. The cost to the Limited Partner of the Fund Shares received will be equal to the adjusted cost base of the Limited Partner's Units which, unless the Partnership has disposed of Flow-Through Shares (other than to repay the Loan Facilities), is expected to be nominal. A disposition of Fund Shares by a Limited Partner will generally result in the Limited Partner realizing a capital gain.

A disposition of Units by a Limited Partner or a dissolution of the Partnership (otherwise than as part of a Fund Rollover Transaction) may trigger capital gains (or capital losses), although the dissolution may occur on a tax-deferred basis if certain requirements of the Tax Act are satisfied.

Each Subscriber should satisfy himself, herself or itself as to the federal and provincial tax consequences of this investment by obtaining advice from his or her own tax advisor. See "Income Tax Considerations", "Selected Financial Matters for Limited Partners", and "Risk Factors". This summary should be read in conjunction with the detailed summary provided herein.

Redemption of Securities

Units are not redeemable by the Limited Partners. However, the Partnership may redeem Units in certain circumstances. See "Organization and Management Details of the Partnership – Summary of the Partnership Agreement – Transfer of Units".

Distribution Policy

Any net proceeds realized from the sale of securities from the Investment Portfolios prior to dissolution may be reinvested at the discretion of the Portfolio Manager. Subject to the terms of one or both of the Loan Facilities, the General Partner may make distributions not later than 110 days after each Fiscal Year end to Limited Partners of record on the preceding December 31. Such distributions, if any, will be of an amount per CDE Unit or CEE Unit, as applicable. Such distributions will not be made in the

event that unforeseen circumstances arise (as determined by the General Partner in its sole discretion) such that it would be disadvantageous for the Partnership to make such distributions (including, but not limited to, a lack of available cash). See "Distribution Policy".

Liquidity Event

To provide liquidity and the potential for long-term capital growth for investors, the General Partner currently intends to implement, on or before June 30, 2018, a transaction pursuant to which the assets of the Partnership will be transferred to Canoe 'GO CANADA!' Fund Corp. or to another Designated Fund Corp. that is managed by Canoe or an Affiliate of Canoe. In exchange for the Partnership's assets, the Partnership will receive Fund Shares of equal value, following which transaction and within 60 days thereafter the Fund Shares will be distributed to the Partners *pro rata* upon the dissolution of the Partnership. The Fund Shares to be distributed will be allocated between the Limited Partners holding CDE Units and the Limited Partners holding CEE Units based on the relative values of the Class CDE Portfolio and Class CEE Portfolio on the rollover date, respectively. This exchange will occur on a tax-deferred "rollover" basis and will not result in any immediate taxable gain or loss to the Partners. Fund Shares may be redeemed at any time at the net asset value per Fund Share calculated on the day of redemption. Such redemption may result in tax consequences for an investor. See "Income Tax Considerations – Taxation of Shareholders of the Designated Fund Corp."

The Fund Rollover Transaction will be subject to the receipt of any required regulatory and other approvals and the satisfaction of certain conditions. There can be no assurance that such approvals will be received or such conditions will be satisfied in order to complete the Fund Rollover Transaction. The Fund Rollover Transaction will be referred to the Independent Review Committee for approval. If the General Partner determines not to proceed with the Fund Rollover Transaction, the General Partner may convene a Special Meeting to consider a Liquidity Alternative, subject to approval by Extraordinary Resolution. The Liquidity Alternative, if considered to be a conflict of interest matter under NI 81-107, will be referred to the Independent Review Committee for approval. If the Fund Rollover Transaction does not occur and the General Partner does not propose a Liquidity Alternative which receives approval by Extraordinary Resolution and any other required approvals, the Partnership's assets will be liquidated and the Limited Partners will receive their pro rata share of the net proceeds on dissolution of the Partnership or the Partnership will be dissolved and the General Partner will distribute the assets then held by the Partnership (consisting primarily of cash and shares of Resource Companies). See "Termination of the Partnership – Liquidity Event", "Termination of the Partnership – Dissolution" and "Risk Factors".

For the tax considerations on the occurrence of a Liquidity Event, see "Income Tax Considerations – Taxation of Limited Partners".

Eligibility for Investment

The Units are not qualified investments for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans, registered disability savings plans or tax-free savings accounts and should not be held in such plans. See "Income Tax Considerations – Eligibility for Investment".

Organization and Management of the Partnership:

General Partner

Canoe 2016 General Partner Corp. is the general partner of the Partnership, and is a privately held corporation incorporated under the laws of the Province of Alberta and a wholly-owned subsidiary of Canoe. The head and registered office of the General Partner is 3900, 350 - 7th Avenue S.W., Calgary, Alberta, T2P 3N9.

Portfolio and

Pursuant to the Management Agreement, Canoe has been retained to provide investment,

Investment Fund Manager	management and administrative services to the Partnership, including services required to be performed by an "investment fund manager" under the Securities Act and NI 31-103. Canoe's business address is 3900, 350 - 7th Avenue S.W., Calgary, Alberta, T2P 3N9. The general partner of Canoe is Canoe Financial Corp. which has certain common directors and officers with the General Partner. See "Organization and Management Details of the Partnership – The Investment Fund Manager and Portfolio Manager".
Promoters	The General Partner and Canoe may be considered promoters of the Partnership by reason of their initiative in forming and establishing the Partnership and taking the steps necessary for the public distribution of the Units. The head and registered office of both the General Partner and Canoe is 3900, 350 - 7th Avenue S.W., Calgary, Alberta, T2P 3N9.
Custodian	The Partnership intends to appoint CIBC Mellon Trust Company to provide custodial services to the Partnership. The Custodian will provide its services to the Partnership from its office located in Calgary, Alberta. See "Organization and Management Details of the Partnership – Custodian".
Transfer Agent and Registrar	Canoe will act as transfer agent and registrar for the Partnership from its offices in Calgary, Alberta.
Auditors	The auditors of the Partnership and the General Partner are PricewaterhouseCoopers LLP and will provide their services to the Partnership and the General Partner from their office located in Calgary, Alberta.
Agents	The Agents under this Offering are Scotia Capital Inc., CIBC World Markets Inc., RBC Dominion Securities Inc., BMO Nesbitt Burns Inc., National Bank Financial Inc., TD Securities Inc., Canaccord Genuity Corp., Desjardins Securities Inc., GMP Securities L.P. and Raymond James Ltd.

Summary of Fees and Expenses:

The following summary of fees and expenses lists the fees and expenses that the Partnership may have to pay, which will therefore reduce the value of a Limited Partner's investment in the Partnership. For more particulars see "Fees and Expenses".

Fees and Expenses Payable by the Partnership

Type of Fee/Expense	**Amount and Description**
Fees payable to the Agents for Selling the Units	$1.4375 per CDE Unit (5.75%) and $1.4375 per CEE Unit (5.75%).
Expenses of this Offering	Offering Expenses, which are estimated to be $400,000 in the case of the Maximum Offering and $100,000 in the case of the Minimum Offering, and the Agents' Fee will be paid by the Partnership either (a) from the Gross Proceeds, if one or both of the Loan Facilities are not implemented, or (b) from funds borrowed by the Partnership for such purpose under one or both of the Loan Facilities, in which case they will not become deductible in computing income of the Partnership pursuant to the Tax Act on the basis otherwise permitted under the Tax Act until repayment of the Loan Facilities. Offering Expenses and the Agents' Fee will be allocated pro rata to the CDE Units and CEE Units based on each class' respective

	portions of Gross Proceeds. See "Plan of Distribution". The Partnership will pay for any Offering Expenses in an amount up to 2% of the Gross Proceeds and any Offering Expenses in excess of that amount will be paid by the Investment Fund Manager.
Fee Payable to the Investment Fund Manager and Portfolio Manager	The Management Fee is payable monthly in an amount equal to 1/12 of 2.0% of the average Net Asset Value calculated each month. The Management Fee will be paid for (i) providing management and administrative services and facilities, services related to negotiation of prospective investments and terms of purchase of Flow-Through Shares, regulatory compliance, accounting and record keeping services and services required to be performed by an "investment fund manager" under the Securities Act and NI 31-103, and (ii) identifying, analyzing and selecting investment opportunities in the resource sector and monitoring the performance of Resource Companies. The Management Fee payable to Canoe in its capacity as the Investment Fund Manager and the Portfolio Manager is the responsibility of the Partnership.
Performance Bonus	A Performance Bonus will be paid to Canoe on the Performance Bonus Date equal to, as the context requires, (i) 20% of the amount by which the Net Asset Value per CDE Unit on the Performance Bonus Date (prior to giving effect to the Performance Bonus) plus any distributions and returns of capital per CDE Unit paid during the period commencing on the date of the Initial Closing and ending on the Performance Bonus Date exceeds the Performance Bonus Target Amount of $28.00, multiplied by the total number of CDE Units outstanding on the Performance Bonus Date; and (ii) 20% of the amount by which the Net Asset Value per CEE Unit on the Performance Bonus Date (prior to giving effect to the Performance Bonus) plus any distributions and returns of capital per CEE Unit paid during the period commencing on the date of the Initial Closing and ending on the Performance Bonus Date exceeds the Performance Bonus Target Amount of $28.00, multiplied by the total number of CEE Units outstanding on the Performance Bonus Date. The Performance Bonus will be charged against the applicable Investment Portfolio(s). The Performance Bonus will be calculated on the Performance Bonus Date. See "Fees and Expenses".
Administrative and Operating Costs	The Partnership will pay all of its administrative and operating costs, including, but not limited to, interest expenses on the Loan Facilities and fees and expenses payable to the Independent Review Committee. The General Partner estimates that these costs will range between approximately $60,000 for the Minimum Offering and $160,000 for the Maximum Offering per year (excluding the Management Fee payable to Canoe). Such expenses incurred with respect to a particular class of Units (CDE or CEE) shall be charged against the applicable Investment Portfolio. The remaining (common) expenses of the Partnership will be allocated between each Investment Portfolio on a pro rata basis based on the then current net asset value attributable to each class. In connection with certain investments of the Partnership, independent advisors and consultants may be retained to conduct due diligence investigations of business, assets, properties and petroleum, natural gas and mineral reserves. Fees and expenses incurred in retaining such independent advisors will be charged to the Partnership at cost and allocated between the Investment Portfolios pursuant to the above-noted

criteria.

Subscribers should consult their own professional advisors to assess the income tax, legal and other aspects of their investment in Units.

SELECTED FINANCIAL MATTERS FOR LIMITED PARTNERS

The following illustrative tables set forth certain financial matters for a Limited Partner who is an individual (other than a trust) per $1,000 investment and whose income is subject to the highest marginal income tax rate after giving effect to all applicable deductions. The information contained in the tables (and the related notes and assumptions) is consistent with the contents of the summary provided under the heading "Income Tax Considerations". The calculations are based on the estimates and assumptions set forth in the notes accompanying the table. Actual tax rates, tax savings, taxes on capital gains, money at-risk, portfolio value of Flow-Through Shares and other securities, if any, and breakeven proceeds of disposition may differ significantly from those shown below.

The following calculations and assumptions are for illustrative purposes only and do not constitute a forecast, projection, estimate of possible results, contractual undertaking or guarantee of future events. The following are not representations regarding the future value of Units and there can be no assurance that such results will in fact be realized. An investment in Units is appropriate only for Subscribers who have the capacity to absorb a loss of their investment. The tax benefits resulting from an investment in the Partnership are greatest for an individual Subscriber whose income is subject to the highest marginal income tax rate. The calculations below represent the effect of the tax benefits that extend beyond the life of the Partnership. Subscribers acquiring Units with a view to obtaining tax advantages should obtain independent tax advice from a tax advisor who is knowledgeable in this area of income tax law.

In order to qualify for income tax deductions available in respect of a particular year, a Subscriber must be a Limited Partner at the end of the Fiscal Year.

It is assumed that the Limited Partner holds Units throughout all periods. Subscribers should be aware that these calculations are based on assumptions made by the General Partner which cannot be represented to be complete or accurate in all respects. 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 investor's present and future tax position and any change in the market value of the portfolio of Flow-Through Shares held by the Partnership. The calculations do not take into account any subsequent reinvestment of any proceeds which may be realized by the Partnership in connection with dispositions of Flow-Through Shares. The following illustrations were prepared by the General Partner and are not based on an independent opinion rendered by an accountant or lawyer.

TABLE I
Tax Deductions Per $1,000 Investment in CDE Units

Assuming a Maximum Offering ($40,000,000)[3]

Year	CDE[1]	Other[1]	Total	Capital Gains[2]
2016	$295.08	$16.41	$311.49	-
2017	$206.55	$30.35	$236.90	$72.50
2018	$144.59	$23.63	$168.22	$22.27
2019 and beyond	$337.37	$40.80	$378.17	-
	$983.59	$111.19	$1,094.78	$94.77

Assuming a Minimum Offering ($5,000,000)[3]

Year	CDE[1]	Other[1]	Total	Capital Gains[2]
2016	$292.64	$24.54	$317.18	-
2017	$204.85	$39.82	$244.67	$88.00
2018	$143.39	$41.50	$184.89	$43.27
2019 and beyond	$334.58	$49.95	$384.53	-
	$975.46	$155.81	$1,131.27	$131.27

(1) Tax deductions available to a Limited Partner will be limited to his or her "at-risk amount" which will be $1,000 per $1,000 investment in 2016 assuming that recourse for any financing by a Limited Partner is not limited and is not deemed to be limited. Any amounts in excess of the at-risk amount may be carried forward and potentially deducted in later years. See "Income Tax Considerations – Taxation of Limited Partners – Limitations on Deductibility of Expenses or Losses of the Partnership".

(2) Capital gains, for tax purposes, are expected to be realized upon the sale of Flow-Through Shares to repay the Loan Facilities in 2017 and beyond.
(3) No investments in Convertible CDE Expenditures have been assumed.

TABLE II
Tax Deductions Per $1,000 Investment in CEE Units

Assuming a Maximum Offering ($20,000,000)

Year	CEE[1]	Other[1]	Total	Capital Gains[2]
2016	$984.62	$15.38	$1,000.00	-
2017 and beyond	-	$93.03	$93.03	$93.03
	$984.62	$108.41	$1,093.03	$93.03

Assuming a Minimum Offering ($5,000,000)

Year	CEE[1]	Other[1]	Total	Capital Gains[2]
2016	$976.48	$23.52	$1,000.00	-
2017 and beyond	-	$127.92	$127.92	$127.92
	$976.48	$151.44	$1,127.92	$127.92

(1) Tax deductions available to a Limited Partner will be limited to his or her "at-risk amount" which will be $1,000 per $1,000 investment in 2016 assuming that recourse for any financing by a Limited Partner is not limited and is not deemed to be limited. Any amounts in excess of the at-risk amount may be carried forward and potentially deducted in later years. See "Income Tax Considerations – Taxation of Limited Partners – Limitations on Deductibility of Expenses or Losses of the Partnership".
(2) Capital gains, for tax purposes, are expected to be realized upon the sale of Flow-Through Shares to repay the Loan Facilities in 2017 and beyond.

TABLE III
Breakeven Calculations for CDE Units

Highest Marginal Tax Rates

	B.C.	Alta.	Sask.	Man.	Ont.	N.B.	N.S.	P.E.I.	Nfld.
2016	47.70%	48.00%	48.00%	50.40%	53.53%	58.75%	54.00%	51.37%	48.30%

Assuming a Maximum $40,000,000 Offering

	B.C.	Alta.	Sask.	Man.	Ont.	N.B.	N.S.	P.E.I.	Nfld.
Investment	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000
Taxes on Capital Gains[1]	23	23	23	24	25	28	26	24	23
Less: Tax Savings from Deductions[3][4][5][6]	(522)	(525)	(525)	(552)	(586)	(643)	(591)	(562)	(529)
Money at Risk[9]	$501	$498	$498	$472	$439	$385	$435	$462	$494
Breakeven Proceeds of Disposition[10]	$658	$655	$655	$631	$599	$545	$596	$622	$651

Assuming a Minimum $5,000,000 Offering

	B.C.	Alta.	Sask.	Man.	Ont.	N.B.	N.S.	P.E.I.	Nfld.
Investment	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000
Taxes on Capital Gains[1]	31	32	32	33	35	39	35	34	32
Less: Tax Savings from Deductions[3][4][5][6]	(540)	(543)	(543)	(570)	(606)	(665)	(611)	(581)	(546)
Money at Risk[9]	$491	$489	$489	$463	$429	$374	$424	$453	$486
Breakeven Proceeds of Disposition[10]	$645	$643	$643	$619	$586	$530	$581	$610	$641

TABLE IV
Breakeven Calculations for CEE Units

	Highest Marginal Tax Rates								
	B.C.	**Alta.**	**Sask.**	**Man.**	**Ont.**	**N.B.**	**N.S.**	**P.E.I.**	**Nfld.**
2016	47.70%	48.00%	48.00%	50.40%	53.53%	58.75%	54.00%	51.37%	48.30%

	Assuming a Maximum $20,000,000 Offering								
	B.C.	**Alta.**	**Sask.**	**Man.**	**Ont.**	**N.B.**	**N.S.**	**P.E.I.**	**Nfld.**
Investment	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000
Taxes on Capital Gains[1]	22	22	22	23	25	27	25	24	22
Less: Tax Savings from Deductions[3][4][5][6]	(521)	(525)	(525)	(551)	(585)	(642)	(590)	(561)	(528)
Money at Risk[9]	$501	$497	$497	$472	$440	$385	$435	$463	$494
Breakeven Proceeds of Disposition[10]	$658	$654	$654	$631	$601	$545	$596	$623	$651

	Assuming a Minimum $5,000,000 Offering								
	B.C.	**Alta.**	**Sask.**	**Man.**	**Ont.**	**N.B.**	**N.S.**	**P.E.I.**	**Nfld.**
Investment	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000
Taxes on Capital Gains[1]	31	31	31	32	34	38	35	33	31
Less: Tax Savings from Deductions[3][4][5][6]	(538)	(541)	(541)	(568)	(604)	(663)	(609)	(579)	(545)
Money at Risk[9]	$493	$490	$490	$464	$430	$375	$426	$454	$486
Breakeven Proceeds of Disposition[10]	$647	$645	$645	$620	$587	$531	$584	$611	$641

Further Notes and Assumptions to Tables III and IV:

(1) It is assumed that 50% of capital gains are taxable.

(2) In Tables III and IV, the highest marginal tax rates used are for individuals and are based on current federal and provincial rates and existing proposals for 2016. Future federal and provincial budgets may modify these rates and, consequently, the actual tax savings may be different than those illustrated.

(3) The Partnership will incur costs that are deductible for income tax purposes, including the Agents' Fee and the Offering Expenses. To the extent that the Partnership borrows to pay such costs, the unpaid principal amount and interest thereon will be a limited-recourse amount of the Partnership and such costs will generally not be deductible until the borrowed amount is repaid, at which time the expenses will be deemed to have been incurred to the extent of the amount repaid. The repaid amount in respect of expenses of this Offering, including the Agents' Fee, will be fully deductible, to the extent such expenses are reasonable, as to 20% thereof in the year of repayment and 20% thereof in each of the four subsequent years, pro-rated for short taxation years.

(4) Assumes that all CDE Available Funds and CEE Available Funds are invested in CDE Flow-Through Shares or CEE Flow-Through Shares of Resource Companies, as applicable, that in turn expend such amounts on CDE or CEE, as applicable, which may be renounced as CDE or CEE and fully renounce such CDE or CEE to the Partnership with an effective date in 2016.

(5) For the purposes of this calculation, the Management Fee and administrative and operating costs were estimated for the period from the expected Initial Closing to June 30, 2018, the anticipated implementation date of the Liquidity Event. The Performance Bonus is assumed to be nil. To the extent that the Partnership borrows to pay such costs, the unpaid principal amount and interest thereon will be a limited-recourse amount of the Partnership and such costs will generally not be deductible until the borrowed amount is repaid at which time the expenses will be deemed to have been incurred to the extent of the amount repaid. See "Fees and Expenses", "Investment Strategies – Loan Facilities", and "Income Tax Considerations – Taxation of Limited Partners".

(6) The tax savings reflects tax savings for 2016, 2017 and beyond are calculated by multiplying the total estimated income tax deductions for each year by the assumed highest marginal tax rate for that year. The tax savings take into account capital gains realized on the sale of assets of the Partnership in order to repay money borrowed by the Partnership.

(7) Assumes that the Limited Partner is not liable for minimum tax. See "Income Tax Considerations – Taxation of Limited Partners – Minimum Tax on Individuals".

(8) Assumes the Partnership will hold Flow-Through Shares as capital property.

(9) Money at-risk is calculated as the total investment less all income tax savings from deductions as described in (3), (4), (5), and (6) above plus tax on capital gains.

(10) The breakeven proceeds of disposition represents the amount a Subscriber must receive such that, after paying capital gains tax, the investor would recover such investor's money at risk (assuming assets are disposed at the breakeven proceeds amount).

(11) Assumes that recourse for any financing by a Limited Partner of the Subscription Price for the Units purchased by such Limited Partner is not limited and is not deemed to be limited. See "Income Tax Considerations – Taxation of Limited Partners".

(12) The figures in the foregoing tables may not add due to rounding.

(13) It has been assumed that the Fund Rollover Transaction will occur on or about June 30, 2018.

(14) The calculations assume that no CEE qualifying as "flow-through mining expenditures" eligible for the Federal ITC or CEE qualifying for a provincial tax credit are renounced by Resource Companies to the Partnership; however, the money at risk and breakeven proceeds of disposition may be reduced if the Partnership invests in Flow-Through Shares of Resource Companies engaged in Canadian mining exploration.

(15) It is assumed in the minimum CDE scenarios in tables I and III that 200,000 of CDE Units are issued and zero CEE Units are issued and vice versa for tables II and IV.

(16) It is assumed that the Liberal CEE Initiative will not result in any change in law that will impact the "Tax Savings from Deductions" shown in the tables as they relate to CEE or CDE.

An investment in Units is most suitable for individual Subscribers whose incomes are subject to the highest marginal income tax rates. To avail themselves of the maximum tax deductions available, Subscribers should utilize the tax deductions available in 2016 in their 2016 taxation year and other deductions in the year in which they are available. Subscribers should be aware that the above calculations are based on estimates and assumptions that cannot be represented to be complete or accurate in all respects. The impact of provincial tax credits, if any, have not been included in the tax savings calculations. These calculations assume the income tax savings are realized for the taxation year 2016 and for the taxation years 2017 and beyond and do not take into account the time value of money. See "Risk Factors" and "Income Tax Considerations".

An individual who purchases Units must have a certain minimum taxable income for federal tax purposes, before subtracting income tax deductions associated with the Units, to obtain the estimated tax savings set out above with respect to the specific number of Units such individual purchased. Subscribers intending to purchase Units should consult their tax advisors to determine the amount of taxable income required in 2016 to benefit fully from the income tax savings associated with a purchase of Units, including the avoidance of any additional tax liability under the minimum tax. See "Income Tax Considerations" and "Risk Factors".

Provincial Investment Tax Credits

Certain Canadian provinces have investment tax credits which generally parallel the Federal ITCs for CEE renounced to taxpayers residing in the applicable province in respect of exploration occurring in that province. Limited Partners resident in a province that provides such an investment tax credit may claim the credit in combination with the Federal ITC. However, the use of a provincial investment tax credit will generally reduce the amount of expenses eligible for the Federal ITC. Prospective purchasers should consult with their own tax advisor who is knowledgeable in the area of provincial investment tax credits regarding the tax considerations applicable to investing in the Partnership based on the purchaser's own particular circumstances.

The General Partner will provide a Limited Partner who is an eligible individual with the information required by such Limited Partner to file an application for any provincial investment tax credits available to such Limited Partner.

OVERVIEW OF THE LEGAL STRUCTURE OF THE PARTNERSHIP

The Partnership was formed under the laws of the Province of Alberta on December 11, 2015. The General Partner was incorporated on December 11, 2015 under the provisions of the ABCA. The head and registered office of both the Partnership and the General Partner is 3900, 350 - 7th Avenue S.W., Calgary, Alberta, T2P 3N9.

In order to establish the Partnership, the Initial Limited Partner was issued one CDE Unit and one CEE Unit at a price of $25 each for the sum of $50. No other Units have been issued. After the admission of new Limited Partners to the Partnership upon the Initial Closing, the interest of the Initial Limited Partner will be redeemed for the sum of $50. The Partnership will be managed by the General Partner, which will delegate certain duties to the Investment Fund Manager and the Portfolio Manager pursuant to the terms and conditions of the Management Agreement. The Limited Partners as such are not entitled to participate in the management or control of the business and affairs of the Partnership or they will lose the protection of limited liability. Rights as to allocations, distributions and other matters are conferred by the Partnership Agreement upon the Limited Partners and the General Partner. See "Organization and Management Details of the Partnership – Summary of the Partnership Agreement" and "Organization and Management Details of the Partnership – The General Partner".

The Initial Limited Partner of the Partnership is Renata Colic. Ms. Colic is the Chief Financial Officer of the general partner of Canoe, which holds all of the issued and outstanding shares of the General Partner. The General Partner does not have any subsidiaries. The Partnership is not considered to be a mutual fund under securities legislation.

INVESTMENT OBJECTIVES

The Partnership's investment objectives are to provide Limited Partners with exposure to quality tax-advantaged energy investments in one or both of the Investment Portfolios, at the Limited Partners' choosing, with a view to maximizing total after-tax returns for Limited Partners. The Investment Portfolios will provide Limited Partners with: (a) potential capital appreciation in the assets of the Partnership; (b) potential liquidity through a Liquidity Event; and (c) certain tax assistance in the form of deductions. The Investment Portfolios consist primarily of: (i) CDE Flow-Through Shares (the Class CDE Portfolio), or (ii) CEE Flow-Through Shares of Resource Companies, including those that may incur CRCE (the Class CEE Portfolio). The Class CDE Portfolio and Class CEE Portfolio are considered separate investment funds under Canadian securities legislation. Differences in the attributes of CDE Units and CEE Units, and the respective portfolios, are described in this prospectus. See "Attributes of the Units – Features of CDE Flow-Through Shares Relative to CEE Flow-Through Shares" and "Attributes of the Units – Features of CEE Flow-Through Shares".

Subscribers for Units of the Partnership will participate in exposure to the energy sector, while obtaining a tax deduction equal to all or substantially all of their investment. The Partnership has been established to issue CDE Units or CEE Units to allow Subscribers to participate in these opportunities in one of two ways: (i) through the purchase of CDE Units, to invest in a diversified portfolio of Resource Companies which will use investment proceeds to develop existing Canadian resources and renounce for tax purposes Canadian development expenditures or Canadian exploration expenditures to Subscribers (via the purchase by the Partnership of CDE Flow-Through Shares); or (ii) through the purchase of CEE Units, to invest in a diversified portfolio of Resource Companies which will incur, and renounce for tax purposes, Canadian exploration expenditures (including CRCE) to Subscribers (via the purchase by the Partnership of CEE Flow-Through Shares). See "Attributes of the Units – Features of CDE Flow-Through Shares Relative to CEE Flow-Through Shares" and "Attributes of the Units – Features of CEE Flow-Through Shares".

INVESTMENT STRATEGIES

The Partnership's investment strategy entails investing in securities issued by Resource Companies that:

(a) have an experienced management team with a proven track record;

(b) have a clearly defined use of proceeds and detailed exploration or development capital program in place;

(c) have a strong underlying asset base combined with prudent debt levels; and/or

(d) are undervalued in relation to the intrinsic value of the Resource Company's securities based on factors including past production and/or exploration results, potential for future growth, general and administration overhead costs, the prospects for land inventory, and the financial condition of the Resource Company.

The Portfolio Manager will actively manage the Investment Portfolios in an effort to maximize capital appreciation while managing the risk of the Partnership's investments which may include the disposition of any of its Flow-Through Shares (and other securities) by June 30, 2018. The net proceeds from dispositions, net of distributions to Limited Partners, may be reinvested in additional Flow-Through Shares (including CEE Flow-Through Shares in the Class CDE Portfolio) or other equity securities of Resource Companies and companies engaged in businesses related to resource exploration, development and/or production. Any net proceeds from such disposition not distributed to Limited Partners or otherwise reinvested will be invested in High Quality Liquid Investments.

The Partnership is permitted to invest in non-flow-through securities of Resource Companies separately or in combination with Flow-Through Shares of the same Resource Company (in either the Class CDE Portfolio or Class CEE Portfolio) when they are offered at the same time in order to facilitate the acquisition of such Flow-Through Shares and reduce the average cost of the investment in such Resource Company.

The Partnership will use all reasonable efforts to invest all CDE Available Funds in CDE Flow-Through Shares and all CEE Available Funds in CEE Flow-Through Shares on or before December 31, 2016, such that expenditures will be renounced to the Partnership and allocated to the Limited Partners with an effective date not later than December 31, 2016. Subject to the terms of one or both of the Loan Facilities, any CDE Available Funds or CEE Available Funds not committed by the Partnership to purchase Flow-Through Shares or non-flow-through securities of a Resource Company on or before December 31, 2016 (together with interest earned thereon), shall be returned to the applicable Limited Partners of record of the applicable class(es) on December 31, 2016, on a pro rata basis by January 31, 2017, except to the extent that such funds are expected to be used to finance the operations of the Partnership, including the accrued Management Fee, or to repay amounts owing under the Loan Facilities. Until any such funds are returned to the respective Limited Partners, such Available Funds will be invested by the Portfolio Manager as set forth under "Use of Proceeds".

Resource Agreements may provide that to the extent that grants or tax credits are available to Subscribers pursuant to any provincial mineral exploration program, the Resource Companies will be required to apply for such grants or tax credits on behalf of the Partnership and the Limited Partners and to remit all amounts received to the Partnership. However, the aggregate amount of such grants or tax credits, if any, is not expected to be substantial.

Flow-Through Shares and other securities, if any, including non-flow-through securities, of certain Resource Companies purchased pursuant to exemptions from the prospectus requirements of Applicable Securities Laws will be subject to resale restrictions as prescribed by law. In addition, securities of Resource Companies that are not reporting issuers (or the equivalent) may be subject to indefinite resale restrictions. It is expected that the resale restrictions as prescribed by law applicable to substantially all of the Flow-Through Shares and other securities including non-flow-through securities, if any, of Resource Companies (other than Resource Companies which are not reporting issuers or the equivalent) purchased by the Partnership in any Canadian jurisdiction will expire after a four-month period. The Partnership may, in accordance with the by-laws, rules and policies of the applicable stock exchanges and where not prohibited by applicable law, sell securities held at such time by the Partnership and in respect of which the resale restrictions as prescribed by law have not yet expired.

Pursuant to the Management Agreement, the Partnership and the General Partner have retained Canoe as the Portfolio Manager to perform various investment management services for the Partnership, including advising on the investment or reinvestment of the Partnership's assets.

The Portfolio Manager will consider several factors when entering into Resource Agreements with Resource Companies, including the following:

(a) experience of management, past production, exploration results and the financial condition of the applicable Resource Company, and the relative value and liquidity of the Flow-Through Shares. Experience of management will be considered on a general and overall basis, with specific reference given to the number of officers or directors who have experience or expertise in the resource sector, and the depth of such experience or expertise; and

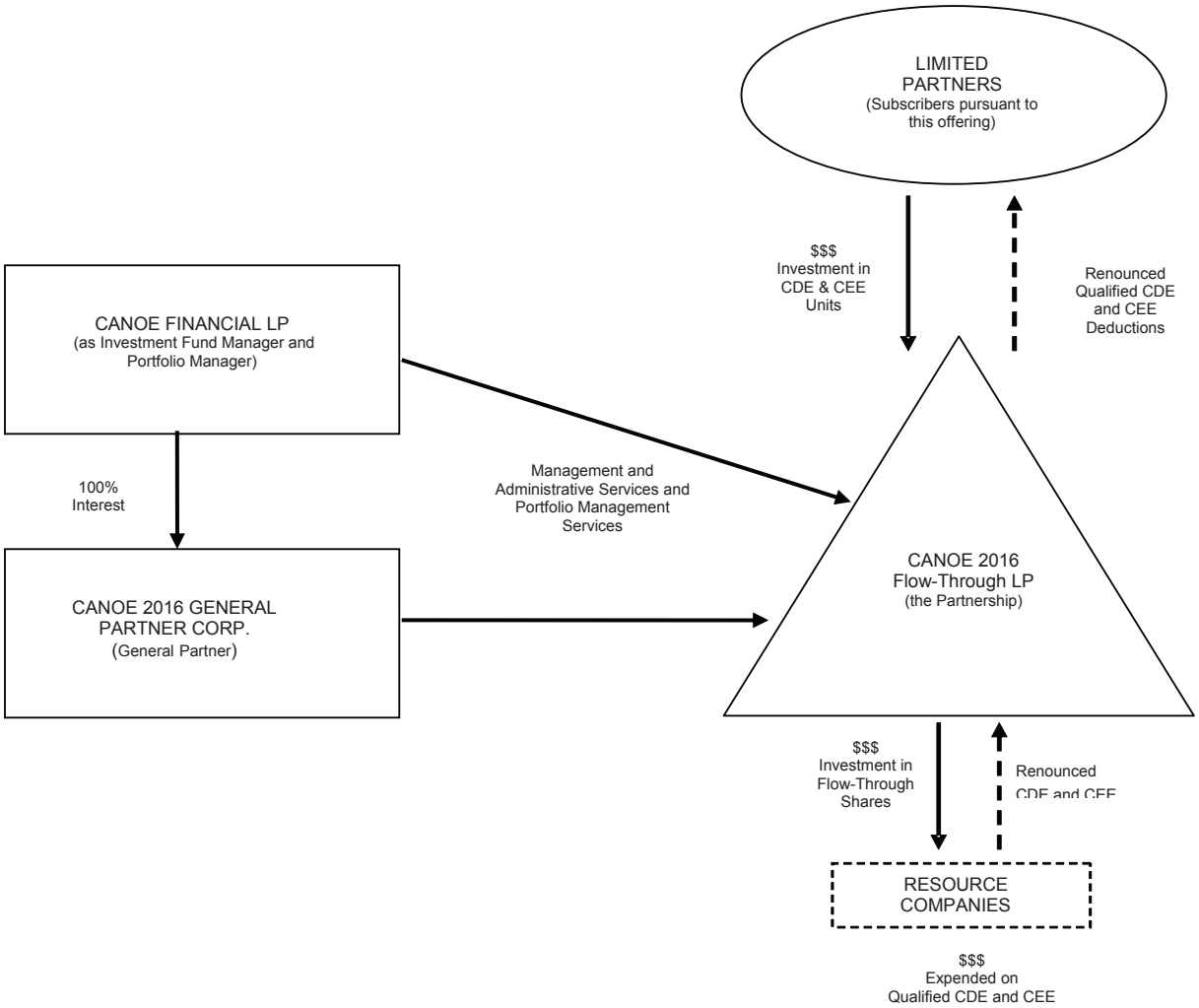
(b) pricing of the Flow-Through Shares, which will include the consideration of industry market conditions and valuations of the applicable Resource Company.

Engineering or other technical reports regarding the exploration program to be conducted by a Resource Company may not be available or, if available, they may not be prepared by independent petroleum engineers or qualified Persons. The Portfolio Manager will consider any engineering or other technical reports made available to them before making an investment decision, but will not necessarily require any such report to be provided by a Resource Company.

The purchase price of Flow-Through Shares is not governed by any criteria and is normally, depending on market conditions and other relevant factors, at a premium to the market price of the standard common shares of such Resource Companies. The Partnership may invest in non-flow-through securities of a Resource Company in combination with Flow-Through Shares of the same Resource Company (in either the Class CDE Portfolio or Class CEE Portfolio) when they are offered at the same time to reduce the average cost of the investment in such Resource Company. See also "Risk Factors".

Overview of the Investment Structure

The investment structure of the Partnership and the relationship among the Partnership, the General Partner, the Investment Fund Manager, the Portfolio Manager, the promoters, the investors (i.e. Limited Partners) and the Resource Companies are illustrated below. **This diagram is provided for illustration purposes only and is qualified by the information set forth elsewhere in this prospectus.**



Loan Facilities

As at the date hereof, the Partnership has no indebtedness outstanding. The Partnership intends to arrange for the Loan Facilities with a financial institution in order to maximize the allocation of Gross Proceeds towards the purchase of Flow-Through Shares and thereby enhance returns if the incremental capital gains and net tax benefits generated by the additional investment in Flow-Through Shares exceeds the interest expense and banking fees incurred in respect of the Loan Facilities. The Partnership expects that the Loan Facilities will permit it to borrow

up to the greater of 10% of the Gross Proceeds or such other amount as is necessary to cover the Partnership's share of the Agents' Fee and the Offering Expenses, such share anticipated not to exceed $400,000 in the case of the Maximum Offering and $100,000 in the case of the Minimum Offering, and may, at the discretion of the Partnership, be used to pay the Management Fee and the ongoing expenses of the Partnership.

The financial institution will be at arm's length to each of the Partnership, the General Partner and their respective Affiliates. The Partnership may enter into the Loan Facilities with the financial institution prior to the Initial Closing. The General Partner expects that the interest rates, fees and expenses under the Loan Facilities will be typical of credit facilities of this nature. The Partnership anticipates that its obligations under the CDE Unit Loan Facility and the CEE Unit Loan Facility will be secured by a pledge of the assets held by the Partnership in the Class CDE Portfolio and the Class CEE Portfolio, as the case may be. Prior to the earlier of the dissolution of the Partnership and the transfer of all or substantially all of the assets of the Partnership pursuant to a Liquidity Event, all amounts outstanding under the Loan Facilities, if any, including all interest accrued thereon, will be repaid in full. The maximum amount of leverage that the Partnership could be exposed to pursuant to the Loan Facilities will be 1.10 to 1 (total long positions including leveraged positions) divided by the net assets of the Partnership).

Pursuant to the terms of the Loan Facilities, the debt obligations relating to the Class CDE Portfolio and the Class CEE Portfolio will be cross-collateralized. Therefore, in the event of a default of such debt obligations, the assets of the Class CDE Portfolio may be used to satisfy the debts of the Class CEE Portfolio and vice versa. See "Risk Factors".

The Partnership will also be permitted to borrow money in respect of the CDE Units and the CEE Units under the Loan Facilities for each of the Investment Portfolios for the purpose of making investments in accordance with its investment objectives, investment strategies and investment restrictions, provided that: (i) such borrowed funds are only used to purchase Flow-Through Shares or equity securities; (ii) the total principal amount of such borrowings does not, at any time when added to any other amount borrowed under the Loan Facilities, exceed the greater of 10% of the Gross Proceeds or such other amount as is necessary to cover the Partnership's share of the Agents' Fee and the Offering Expenses; (iii) such borrowed funds are borrowed for a period of time not to exceed 30 days; and (iv) there are no adverse tax consequences to the Partnership related to the use of such borrowed funds.

OVERVIEW OF THE SECTORS THAT THE PARTNERSHIP INVESTS IN

The Partnership intends to make investments in the resource sector with the objective of creating two separate and distinct portfolios of securities of Resource Companies investing primarily in tax advantaged securities including CDE Flow-Through Shares and CEE Flow-Through Shares. For uncertainties and risks relating to the Partnership's investments in the resource sector, see "Risk Factors".

The Portfolio Manager is optimistic that the Canadian oil and natural gas sector is facing a positive long-term outlook. Volatility in energy prices will likely continue in the short term, however, the Portfolio Manager believes that global supply and demand will become balanced in the medium to longer term resulting in strong profits in this sector.

The following is an overview of the oil and gas industry and a discussion on development expenditures in comparison to exploration expenditures. The Portfolio Manager believes that the outlook for energy commodities remains positive due to increasing demand worldwide, especially considering the current price environment.

The Manager believes the Liberal CEE Initiative would, if implemented, have a significant and adverse impact on future oil and gas exploration in Canada. In addition, the provincial government in Alberta is currently undertaking a review of the royalty framework with a conclusion anticipated in the new term. No assurance can be given that changes in the royalty framework resulting from this review will not have a material and adverse effect on the profitability of the Partnership or on the returns on the investment in the Partnership. See "Forward-Looking Statements" and "Risk Factors".

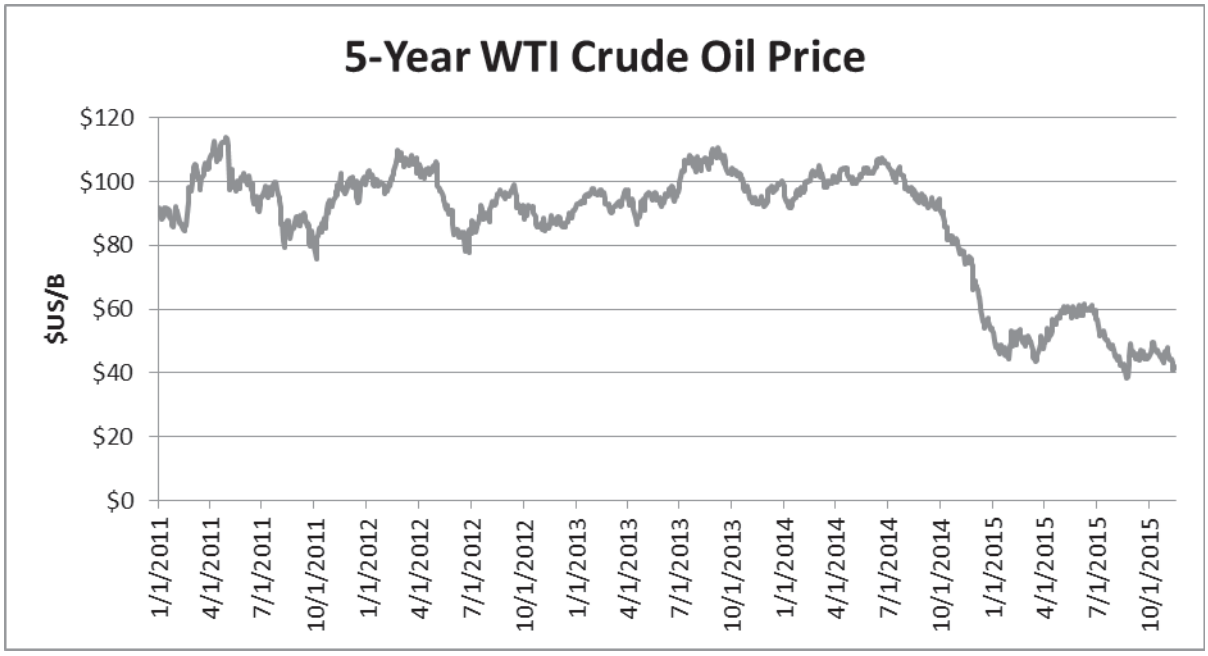
Oil & Gas Industry

The Portfolio Manager believes that commodities are required for the continued growth in the non-OECD countries and that the combination of crude oil production costs and global demand growth will support crude oil prices over the long-term, creating a favourable environment for growth in the Canadian crude oil producers. While the Portfolio Manager believes natural gas prices have been languishing at values below long-term replacement costs, new technologies continue to enhance the production capabilities of both crude oil and natural gas in the basin.

New technologies, including the onset of horizontal drilling, have significantly increased production rates allowing previously uneconomic plays to become economic; however, with increasing production rates comes increasing decline rates requiring steady and ongoing capital investment through further drilling. Previously uneconomic resource plays can now be profitably developed through the drilling of Development Wells utilizing horizontal drilling and multi-stage fracturing techniques.

Crude Oil

The Portfolio Manager believes that global oil prices will continue to be volatile, influenced by global supply and demand, in addition to geopolitical issues. A rise in oil prices increases the input costs for the economy and puts a strain on forecast growth, while lower prices result in excess cash flow for users of the commodity which ultimately benefits other areas of the economy. While both heavy and light oil differentials have been less volatile during the past 12 months, helped by pipeline reversals and also the transfer of crude by rail, we expect periods of volatility to continue given ongoing bottleneck expansions affecting both the producers and refiners. The current oil price is extremely challenging for the majority of oil plays worldwide, however given the adjustments to the cost structures by industry, break-even prices have been lowered globally. Therefore, at slightly higher oil prices select oil plays are quite robust which benefits a number of exploration and production producers exposed to these plays. The Portfolio Manager believes that there will be a number of investment opportunities in the sector over the course of the next year.

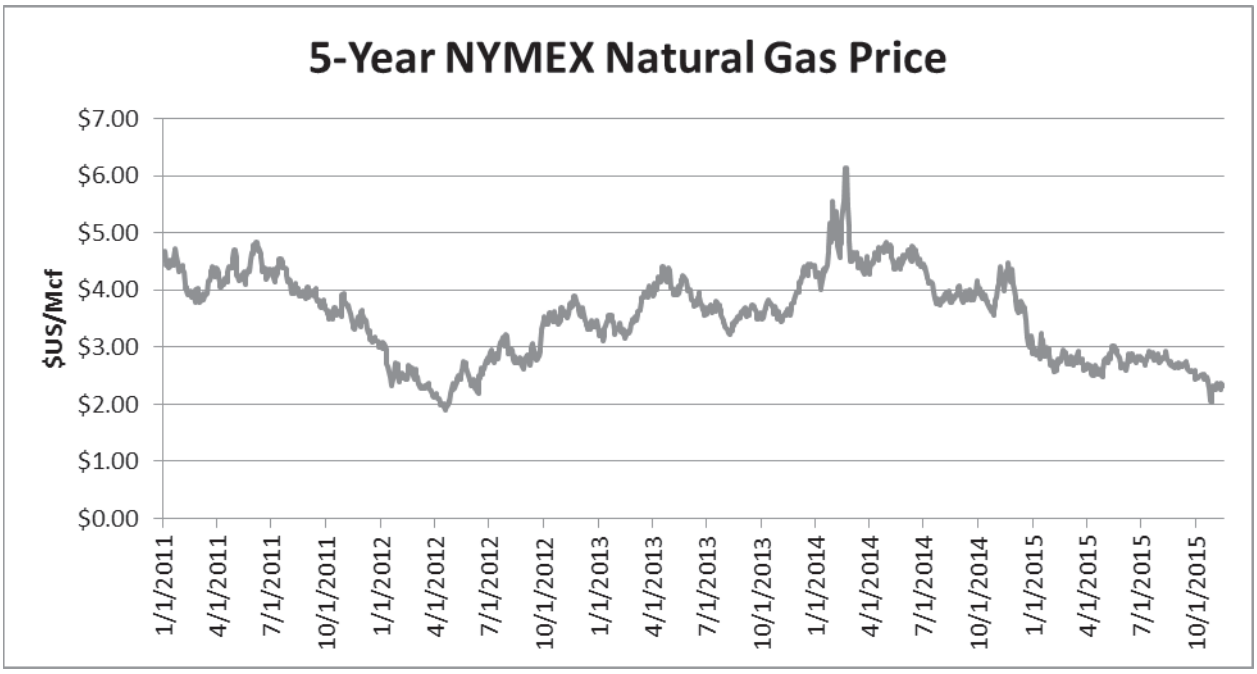


Source: Bloomberg as at October 30, 2015.
New York Mercantile Exchange (NYMEX) Prices.

Natural Gas

Natural gas prices have been range-bound during the past five years, and the Portfolio Manager believes that this will likely continue over the near term. The Portfolio Manager believes that a cool winter will be required to maintain or increase current prices however, it is likely the upward trend will ultimately be capped at US$3/Mcf – US$4/Mcf given the current supply/demand picture. Importantly, the focus for the majority of entities drilling for natural gas is on the liquids stream (condensate, butane, propane, and ethane) associated with the gas, which are priced off the price of crude oil. As such, the production of liquids rich gas which has helped sustain the economics of exploring for natural gas during the past number of years is now more challenged in the current crude oil price environment. Therefore the price of crude oil is almost more important than the underlying natural gas price to help improve the economics of select natural gas plays.

Despite the surge in natural gas production due to the technological advancement of completion techniques such as multi-stage fracturing, the Portfolio Manager is bullish on natural gas prices over the long term. There have been significant cost adjustments across industry which have helped lower the break-even prices of many of the natural gas plays. Additionally, demand requirements have been increasing, along with corporate production decline rates, there are a very low number of natural gas and crude oil (solution gas) rigs operating across North America, and there has been a continued focus on liquefied natural gas projects which will provide an offtake for the abundance of supply. Therefore, the Portfolio Manager believes there will continue to be significant investment opportunities in the natural gas sub-sector.



Source: Bloomberg as at October 30, 2015.
New York Mercantile Exchange (NYMEX) Prices.

Canadian Development Expense ("CDE") versus Canadian Exploration Expense ("CEE")

The Tax Act allows Canadian natural resource companies to renounce (or "flow-through") certain expenses incurred in the process of exploring or developing resources in Canada. These tax deductions provide an additional benefit to individuals or partnerships that invest in flow-through shares, while helping Resource Companies raise equity to fund their activities. In particular:

- **CDE Eligible Expenditures.** Generally, CDE Flow-Through Shares provide the purchaser with a 100% deduction on their investment spread over more than one year using a 30% declining balance method. However, certain amounts may be invested in flow-through shares which permit a Resource Company to renounce CDE to the Partnership as CEE in which case 100% of such amounts will be deductible in the year the expense is or is deemed to be incurred. CDE qualifying expenses include certain expenses incurred while developing already identified oil and gas pools.

- **CEE Eligible Expenditures.** CEE Flow-Through Shares provide the purchaser with a 100% write-off in the same year as the expense is or is deemed to be incurred. CEE qualifying expenses include expenses incurred in drilling successful wells into previously undiscovered reservoirs, acquiring and processing certain imaging data (seismic), and expenses incurred in drilling unsuccessful Exploration Wells.

The Liberal CEE Initiative may result in changes to the Tax Act that limit the ability to obtain the foregoing expenditures.

The large hydrocarbon basins in Canada are generally considered mature, making it increasingly difficult to find new natural resources. As a result, the addition of new production in Canada is generally due to the application of new technologies and/or drilling and completion techniques to further develop existing reserves, which are classified as development expenditures.

Development expenditures are considered lower risk and reward than exploration expenditures. The Portfolio Manager believes an ideal investment candidate will have a balance of both high risk exploration and low risk drilling spending in order to balance the risk and reward of production and reserves growth.

Canadian Renewable and Conservation Expense

CRCE is a type of CEE relating to costs incurred in the development of facilities for the production of energy from renewable resources. Generally, CRCE relates to the development of facilities for the production of energy from a source other than non-renewable resources such as oil, natural gas and coal. For example, certain expenses incurred in the development of wind, geothermal and run-of-river electricity generation plants may qualify as CRCE. Eligible expenditures include expenses incurred for the purpose of making a service connection for the transmission of electricity from the project to a purchaser; for the construction of a temporary access road; for clearing land; for process engineering for a project; or for installation of a test wind turbine. The Partnership may enter into Resource Agreements pursuant to which Resource Companies will renounce CRCE to the Partnership.

INVESTMENT RESTRICTIONS

The activities of the Partnership are subject to certain investment restrictions contained in the Partnership Agreement, which investment restrictions may be changed only in the manner described under "Limited Partner Matters – Matters Requiring Approval of Limited Partners". The following restrictions apply separately to both Investment Portfolios. For purposes of the restrictions listed below, all percentage limitations apply only at the time of a transaction, and any subsequent change in any applicable percentage resulting from changing values will not be considered a violation of the restrictions and will not require the sale of any securities from the Partnership's Investment Portfolios (except for the restriction in paragraph (a) below which must be complied with at all times and which may necessitate the selling of securities from time to time). These investment restrictions provide, among other things, as follows:

(a) **Borrowing Money**. The Partnership may not borrow money until the General Partner satisfies itself that no adverse tax consequences to Limited Partners will result from such borrowings. Thereafter, the Partnership may borrow money and, with respect to such borrowings, mortgage, pledge or hypothecate any of its securities or other assets, provided that such borrowed funds are only used to finance expenses incurred by the Partnership under this Offering (and, at the discretion of the Partnership, to pay the Management Fee and the ongoing expenses of the Partnership) and to purchase Flow-Through Shares, which may be subject to resale restrictions as prescribed by law, or other equity securities and, provided further, that the total principal amount of such borrowings does not, at any time, exceed the greater of 10% of the Gross

Proceeds or such other amount as is necessary to cover the Partnership's share of the Agents' Fee and the Offering Expenses. Any expenses incurred in such borrowing shall be allocated between the Investment Portfolios on a pro rata basis based on the then current net asset value attributable to each class, to the extent such expense is not directly allocable to one class of Units.

(b) **No Other Business**. The Partnership will not engage in any business other than the investment of the Partnership's assets in accordance with the Partnership's investment objectives, investment strategies and investment restrictions.

(c) **Purchasing Securities**. The Partnership will not purchase securities other than through normal market facilities, unless the purchase price thereof approximates the prevailing market price thereof or is negotiated or established on an arm's length basis by the Partnership and Canoe.

(d) **Fixed Price**. The Partnership will not purchase any security which may by its terms require the Partnership to make a contribution in addition to the payment of the purchase price, provided that this restriction shall not apply to the purchase of securities which are paid for on an instalment basis where the total purchase price and the amount of all such instalments is fixed at the time the first instalment is paid.

(e) **No Commodities**. The Partnership will not purchase or sell commodities if the intention is to take physical delivery of the commodity.

(f) **No Investment Funds**. The Partnership will not purchase the securities of any investment fund except for securities of a money market mutual fund that qualifies as a High Quality Liquid Investment and in connection with the Fund Rollover Transaction or a Liquidity Alternative, if applicable, and in compliance with NI 81-102.

(g) **No Guarantees**. The Partnership will not guarantee the securities or obligations of any Person.

(h) **No Real Estate**. The Partnership will not purchase or sell real estate or interests therein.

(i) **No Lending**. The Partnership will not lend money, provided that the Partnership may purchase (i) debt obligations issued by the Government of Canada or any agency thereof or by the government of any province of Canada or any agency thereof or investment grade short-term commercial paper or interest-bearing accounts of Canadian chartered banks or trust companies with assets in excess of $15 billion pending the making of investments in accordance with the investment objectives, investment strategies and investment restrictions of the Partnership, and (ii) debt obligations which are convertible into equity securities of Resource Companies that meet the investment objectives, investment strategies and investment restrictions of the Partnership.

(j) **No Control**. The Partnership will not invest in securities of any Resource Company for the purpose of exercising control or management over such Resource Company, nor will the Partnership invest in securities of any Resource Company if, after giving effect to such investment, the Partnership would own more than 10% of any class of equity or voting securities of such Resource Company (and for this purpose all equity based securities held by the Partnership shall be deemed to have been converted or exercised into the underlying equity securities and all fully paid equity based securities issued by a Resource Company shall be deemed to have been exercised into the underlying equity securities).

(k) **Diversification**. The Partnership will not purchase securities of any one issuer if, following such purchase, more than 20% of CDE Available Funds or CEE Available Funds, as applicable (which calculation(s) shall not include securities issuable to the Partnership pursuant to the terms of any warrants or other convertible securities issued to the Partnership at the time of, and in

relation to, the initial purchase of securities of such issuer), would consist of securities of such issuer (other than High Quality Liquid Investments).

(l) **Limit on Illiquid Investments**. The Partnership will not purchase securities of Resource Companies which are not reporting issuers and therefore may be subject to continuing resale restrictions if following such purchase more than 20% of CDE Available Funds or CEE Available Funds, as applicable, determined at the time of purchase, would consist of such investments.

(m) **No Derivatives**. The Partnership will not purchase or sell derivatives, and for this purpose warrants shall not be considered to be derivatives.

(n) **Restrictions on Underwriting**. The Partnership will not act as an underwriter except to the extent that the Partnership may be deemed to be an underwriter in connection with the sale of securities in its Investment Portfolios.

(o) **No Short Sales**. The Partnership will not make short sales of securities or maintain a short position in any security.

(p) **No Mortgages**. The Partnership will not purchase mortgages.

(q) **Non-Flow-Through Securities**. The Partnership will use reasonable efforts to invest all CDE Available Funds in CDE Flow-Through Shares and all CEE Available Funds in CEE Flow-Through Shares, provided that the Partnership may invest in non-flow-through securities of a Resource Company where, in combination with Flow-Through Shares of the same Resource Company, they are offered at the same time to reduce the average cost of the investment in such Resource Company.

(r) **Listed Issuers**. The Partnership will invest at least 80% of CDE Available Funds and 80% of CEE Available Funds, respectively, in Resource Companies whose common shares are listed on a Recognized Canadian Stock Exchange.

(s) **TSX Listed Issuers**. The Partnership will invest at least 25% of CDE Available Funds and 25% of CEE Available Funds, respectively, in Resource Companies whose common shares are listed on the TSX.

(t) **Limit on Mining**. The Partnership will not invest more than 10% of CEE Available Funds in mining companies in aggregate.

FEES AND EXPENSES

The following table describes the recipients and nature of the compensation and other payments to be paid by the Partnership in connection with this Offering and the management of the Partnership.

Recipient	Nature of Compensation or Payment	Nature of Services Rendered
Agents	Commission - $1.4375 per CDE Unit and $1.4375 per CEE Unit.	Obtaining offers to purchase Units on behalf of the Partnership.
Investment Fund Manager and Portfolio Manager[1][2][3]	The Management Fee is payable monthly in an amount equal to 1/12 of 2.0% of the average Net Asset Value calculated each month. Performance Bonus equal to: (i) 20% of the amount by which the Net Asset Value per CDE Unit on the Performance Bonus Date (prior to giving effect to the Performance Bonus) plus any distributions and returns of capital per CDE Unit paid during the period commencing on the date of the Initial Closing and ending on the Performance Bonus Date exceeds the Performance Bonus Target Amount of $28.00, multiplied by the total number of CDE Units outstanding on the Performance Bonus Date; and (ii) 20% of the amount by which the Net Asset Value per CEE Unit on the Performance Bonus Date (prior to giving effect to the Performance Bonus) plus any distributions and returns of capital per CEE Unit paid during the period commencing on the date of the Initial Closing and ending on the Performance Bonus Date exceeds the Performance Bonus Target Amount of $28.00, multiplied by the total number of CEE Units outstanding on the Performance Bonus Date. The Performance Bonus will be charged against the applicable Investment Portfolio(s). The Performance Bonus will be calculated on the Performance Bonus Date.	Providing investment fund management and portfolio management services to the Partnership.

Notes:

(1) Canoe will receive its compensation from the Partnership (i) as Investment Fund Manager, for providing management and administrative services and facilities, services related to negotiation of prospective investments and terms of purchase of Flow-Through Shares, regulatory compliance, accounting and record keeping services and services required to be performed by an "investment fund manager" under the Securities Act and NI 31-103, and (ii) as Portfolio Manager, for identifying, analyzing and selecting investment opportunities in the resource sector, and monitoring the performance of Resource Companies.

(2) In addition, the Partnership will pay all of its administrative and operating costs. See "Fees and Expenses – Administrative and Operating Expenses".

(3) None of the Promoter, Investment Fund Manager and/or Portfolio Manager of Canoe, or any of their respective Affiliates or associates will receive any fee, commission, rights to purchase shares of Resource Companies or any other compensation in consideration for its services as agent or finder in connection with private placements of Flow-Through Shares to the Partnership.

Fees and Expenses of the Issue

The Offering Expenses (which are estimated to be, in aggregate, $302,500 in the case of the Minimum Offering and $400,000 in the case of the Maximum Offering, with the Partnership's share of such expenses being equal to $100,000 in the case of the Minimum Offering) (including the costs of creating and organizing the Partnership, the costs of printing and preparing the prospectus, legal and audit and accounting expenses of the Partnership, marketing expenses and legal and other reasonable expenses incurred by the Agents and other incidental expenses) will be paid

by the Partnership from advances under the Loan Facilities and otherwise from the Gross Proceeds. In addition, the Agents' Fees will be paid by the Partnership from advances under the Loan Facilities and otherwise from the Gross Proceeds. The Partnership will pay for any Offering Expenses in an amount up to 2% of the Gross Proceeds and any Offering Expenses in excess of that amount will be borne by the Investment Fund Manager.

Administrative and Operating Expenses

The Partnership will pay all of its administrative and operating costs (inclusive of applicable tax), which will include general operating and administration costs and fees, interest expenses, directors' fees payable to the directors of the General Partner, reimbursement of expenses incurred by the General Partner for acting as general partner of the Partnership, fees and expenses payable to the Independent Review Committee, custodial fees, expenses relating to portfolio transactions, taxes, legal, audit and valuation fees, Limited Partner reporting costs, registrar and transfer agency costs, printing and mailing costs, fees and expenses of the Registrar and Transfer Agent and costs to be incurred in connection with the Partnership's continuous public disclosure obligations. Such expenses incurred with respect to a particular Class of Units (CDE or CEE) shall be charged against the applicable Investment Portfolio. The remaining (common) expenses of the Partnership will be allocated between each Investment Portfolio on a pro rata basis based on the then current net asset value attributable to each class. The General Partner estimates that these costs will range from approximately $60,000 to $160,000 per year (excluding the Management Fees payable to Canoe) based on the Minimum Offering and Maximum Offering, respectively.

The compensation and other reasonable expenses of the Independent Review Committee will be paid pro rata out of the assets of the Partnership, as well as out of the assets of the other investment funds managed by Canoe or an Affiliate for which the Independent Review Committee acts as the independent review committee. The main components of compensation for members of the Independent Review Committee are an annual retainer and a fee for each committee meeting attended. Expenses of the Independent Review Committee may include premiums for insurance coverage, legal fees, travel expenses and reasonable out-of-pocket expenses.

In connection with certain investments of the Partnership, independent advisors and consultants may be retained to conduct due diligence investigations of business, assets, properties and petroleum, natural gas and mineral reserves. Fees and expenses incurred in retaining such independent advisors and consultants will be charged to the Partnership at cost and allocated between the Investment Portfolios pursuant to the above-noted criteria.

RISK FACTORS

This is a blind pool and speculative offering. As of the date of this prospectus, the Partnership has not entered into any Resource Agreements with any Resource Companies. Holding Flow-Through Shares in Resource Companies is not intended to offer Subscribers a complete investment program. There is no assurance of a positive return on a Limited Partner's original investment. The Units are most suitable for Subscribers with incomes that are subject to the highest marginal tax rate. Aside from tax benefits, Subscribers should consider whether the Units have sufficient merit solely as an investment. Subscribers acquiring Units with a view to obtaining tax advantages should obtain independent tax advice from a tax advisor who is knowledgeable in the area of income tax law. Subscribers who are not willing to rely on the sole discretion and judgment of management of the General Partner and of Canoe as Investment Fund Manager and Portfolio Manager, should not subscribe for Units. The General Partner has, and is expected to have, only nominal assets. In addition, the purchase of Units involves, and Subscribers should consider, significant risks including but not limited to, the following:

(a) an investment in the Partnership is appropriate only for Subscribers who have the capacity to absorb a loss of some or all of their investment;

(b) 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;

(c) the Flow-Through Shares and other securities may be issued to the Partnership at prices that exceed market prices of such shares and competition for the purchase of Flow-Through Shares may increase the premium at which such shares are available for purchase by the Partnership;

(d) the Subscription Price per CDE Unit or CEE Unit, as applicable, paid by a Subscriber may be less than or greater than the Net Asset Value per CDE Unit or the Net Asset Value per CEE Unit, as applicable, at the time of purchase by such Subscriber;

(e) the Partnership will invest the CDE Available Funds and the CEE Available Funds in securities of Resource Companies which may result in the value of the Partnership's Investment Portfolios being more volatile than portfolios with a more diversified investment strategy and such volatility may correspond to underlying market conditions for commodities produced by that sector of the economy. This concentration and possible volatility may have a negative effect on the value of the Units;

(f) the oil and natural gas and mining industries are highly competitive and applicable Resource Companies must compete with many companies, many of whom have far greater financial strength, experience and technical resources. Generally, there is intense competition for the acquisition of resource properties considered to have commercial potential as well as for drilling rigs necessary to exploit oil and natural gas properties. If a Resource Company is unable to obtain such rigs, the Resource Company may be unable to incur and renounce in favour of the Limited Partners effective December 31, 2016, all of the anticipated Eligible Expenditures;

(g) oil and natural gas and mining operations both generally involve a high degree of risk. Hazards such as unusual or unexpected formations, rock bursts, cave-ins, fires, explosions, flow-outs, formations of abnormal pressure, flooding or other conditions may occur from time to time. A Resource Company may become subject to liability for pollution, cave-ins, or hazards against which it cannot insure, or against which it may elect not to insure. The payment of such liabilities may have a material adverse effect on such Resource Company's financial position;

(h) while a Resource Company may have registered its oil and natural gas interests or mining claims, as applicable, 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 Company's properties may consist of recorded mineral claims or interests or oil and natural gas leases or licences which have not been legally surveyed, and therefore, the precise boundaries and locations of such claims or leases may be in doubt and may be challenged. A Resource Company's properties may also be subject to prior unregistered agreements or transfer or native land claims, and a Resource Company's title may be affected by these and other undetected defects;

(i) the operations and financial conditions of Resource Companies and the amount of distributions or dividends paid on their securities, is dependent in large part on commodity prices applicable to the commodities sold by such Resource Companies. Prices for commodities may vary and are determined by supply and demand factors including weather and general economic and political conditions, currency exchange fluctuations, interest rates and global or regional consumption patterns. A decline in commodity prices could have an adverse effect on the operations and financial condition of such Resource Companies and on the amount of interest and distributions paid on their securities. In addition, certain commodity prices are based on a US dollar market price. Accordingly, an increase in the value of the Canadian dollar against the US dollar could cause reduction in the amount of distributions or dividends paid on the securities of such Resource Companies;

(j) in addition to the foregoing, the business activities of the Resource Companies are subject to many additional risks (the effects of which cannot be accurately predicted), including, among other things:

    (i) certain of the Resource Companies may not own or discover commercially viable quantities of oil, natural gas or minerals;

(ii) actual production levels for Resource Companies may not meet expected results for a variety of reasons, including, among other things, unanticipated or unplanned shutdowns or breakdowns and lower than expected outputs;

(iii) the financial performance of certain Resource Companies may be affected by unusual or unexpected formation, formation pressures, fires, explosions, power outages, labour disruptions, flooding, cave-ins, landslides and the inability of the Resource Companies to obtain suitable machinery, equipment or labour;

(iv) unanticipated depletion of reserves or resources;

(v) certain of the Resource Companies may not have a history of earnings; and

(vi) the financial results and viability of certain Resource Companies may be adversely affected by factors outside the control of those companies, such as adverse fluctuations in commodity prices and/or the costs of production, possible claims of native people, the marketability of oil, natural gas and minerals, increased competition, environmental liabilities and government regulations including regulations relating to prices, royalties, allowable production, importing and exporting of petroleum products and/or mineral products, imposition of tariffs, duties or other taxes and environmental liability;

(k) because of market fluctuations in the values of the investments to be held by the Partnership, there is no guarantee that an investment in the Partnership will earn a specified rate of return or any return in the short- or long-term; an investment in Units involves a high degree of risk and should be considered only by those Persons who can afford a loss of their entire investment;

(l) substantial adverse or ongoing economic, business, government or political conditions in various world markets, including the potential for significant fluctuations in the prices of oil and natural gas, precious metals and minerals may have a negative impact on the ability of the Resource Companies to operate profitably. There is no assurance that any of the Resource Companies will prove to be profitable or viable over the short- or long-term;

(m) in the event of a general economic downturn or a recession, there can be no assurance that the business, financial condition and results of operations of the Resource Companies in which the Partnership invests would not be materially adversely affected;

(n) lack of adequate market for securities owned by the Partnership due to fluctuations in trading volumes, market prices and limited trading volumes;

(o) oil and natural gas operations and mining operations are subject to extensive government regulation and operations may be effected from time to time in varying degrees due to political and environmental developments such as tax increases, expropriation of property and changes in conditions under which oil and natural gas, precious metals and minerals may be developed, produced and exported, as applicable. Although a Resource Company'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 Company's operations. Amendments to current laws and regulations governing the operations of a Resource Company or more stringent enforcement of such laws and regulations could have a substantial adverse impact on the financial results of the Resource Company;

(p) a Resource Company'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 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 Company 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 which 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 Company's operations;

(q) the size of this Offering, specifically, the amount of CDE Available Funds and CEE Available Funds, respectively, will directly affect the degree of diversification of the Class CDE Portfolio and Class CEE Portfolio and may affect the scope of the investment opportunities available to the Partnership;

(r) the General Partner together with the Portfolio Manager will consider engineering or other technical reports made available to it in making an investment decision but will not necessarily require any such report to be provided by a Resource Company before entering into a Resource Agreement with such Resource Company. There is no guarantee that any such reports, if obtained, will prove to be accurate;

(s) up to 20% of CDE Available Funds and CEE Available Funds, respectively, may be invested in Resource Companies which are not listed on a Recognized Canadian Stock Exchange, and there are no requirements for such Resource Companies to have any particular market capitalization size, and there are significant risks associated with investing in the shares of Resource Companies having small or no market capitalizations, including liquidity risks;

(t) in some cases, the resale of securities owned by the Partnership may be affected by such factors as investor demand, resale restrictions as prescribed by law, general market trends or regulatory restrictions, including, among other things, securities issued by Resource Companies which are not reporting issuers, which securities may be subject to indefinite resale restrictions;

(u) the Partnership's investments in certain small or non-listed Resource Companies may be difficult to value accordingly or to sell, and may trade at a price significantly lower than their value. In general, the less liquid an investment, the more its value tends to fluctuate. As a result, the Partnership may not be able to convert its investments to cash at a fair market price when it needs to or it may bear additional costs in doing so;

(v) if for any reason the Portfolio Manager is unable to dispose of all investments prior to the termination of the Partnership and the Fund Rollover Transaction or other Liquidity Event does not take place, Limited Partners may receive shares of Resource Companies upon the termination of the Partnership for which there may be an illiquid market or which may be subject to resale restrictions as prescribed by Applicable Securities Law;

(w) the Partnership expects to borrow an amount not to exceed the greater of 10% of the Gross Proceeds or such other amount as is necessary to cover the Partnership's share of the Agents' Fee and the Offering Expenses in order to maximize the allocation of Gross Proceeds towards the purchase of Flow-Through Shares. At the discretion of the Partnership, the Loan Facilities may also be used to the pay the Management Fee and the ongoing expenses of the Partnership. The Partnership may also borrow money in respect of either the CDE Units or the CEE Units under the Loan Facilities for each of the Investment Portfolios for the purpose of making investments in accordance with its investment objectives, investment strategies and investment restrictions under certain conditions. The interest expense and banking fees incurred in respect of the Loan Facilities by the Partnership may exceed the incremental returns and tax benefits generated by the incremental investment in applicable Flow-Through Shares. There can be no assurance that the borrowing strategy employed by the Partnership will enhance returns;

(x) the making of distributions may be restricted by the terms of one or both of the Loan Facilities that the Partnership may enter into prior to the Initial Closing;

(y) there can be no assurance that a Fund Rollover Transaction or other Liquidity Event will be implemented. Accordingly, an investment in Units should only be considered by investors who do not require liquidity;

(z) in the event of a Fund Rollover Transaction, if the assets of the Partnership to be transferred to the Designated Fund Corp. would conflict with the investment restrictions of the Designated Mutual Fund described in NI 81-102, the completion of the Fund Rollover Transaction will be subject to receiving any exemptions required under NI 81-102 and any necessary Independent Review Committee approvals and there is no assurance that they will be obtained;

(aa) if the Fund Rollover Transaction is completed, Partners will receive Fund Shares upon dissolution of the Partnership, and such Fund Shares will be subject to various risk factors applicable to shares of mutual fund corporations which invest in securities of Canadian issuers engaged primarily in the energy and natural resource industries. A subsequent investment in Fund Shares will be subject to certain risk factors, including, among other things:

(i) the Designated Mutual Fund NAV may fluctuate with changes in general, economic and market conditions;

(ii) a large part of the portfolio of the Designated Mutual Fund will be invested in equities of Resource Companies in the oil and natural gas and mining industries and, accordingly, the holding of Fund Shares will be subject to certain risks inherent in the nature of those industries;

(iii) a portion of the assets of the Designated Mutual Fund, will be invested in equity securities of small and medium size issuers which may involve greater risks than investments in larger, more established companies;

(iv) the liquidity of the securities comprising the Designated Mutual Fund's portfolio may be limited and, therefore, in order to fund redemptions, the Designated Mutual Fund may have to liquidate its shareholdings in more liquid, large and medium size issuers;

(v) to the extent that the liquidity of the Designated Mutual Fund's portfolio is limited, its ability to realize profits and/or minimize losses may be limited, which could adversely affect the Designated Mutual Fund NAV;

(vi) the capacity of the Designated Fund Corp. to redeem the Fund Shares may be limited from time to time;

(vii) the Designated Mutual Fund is a separate class of shares of the Designated Fund Corp. If the Designated Fund Corp. cannot pay the expenses or satisfy the obligations of the Designated Fund Corp. entered into for the sole benefit of one of those classes using that class' proportionate share of the assets of the Designated Fund Corp., it may have to pay those expenses or satisfy those obligations out of the other class' proportionate share of the assets, which would lower the investment return of such other class;

(viii) there will be no assurance as to the amount of return a Limited Partner will receive on the redemption of Fund Shares received by such Limited Partner upon the dissolution of the Partnership, as the Designated Mutual Fund NAV per Fund Share at such date may be more or less than the Designated Mutual Fund NAV per Fund Share as at the date of the closing of the Fund Rollover Transaction; and

(ix) if the Designated Fund Corp. is not, or ceases to be a mutual fund corporation for purposes of the Tax Act, negative tax consequences may apply;

(bb) while the General Partner has agreed to indemnify the Limited Partners under certain circumstances, the General Partner has nominal assets and it is unlikely that the General Partner will have sufficient assets to satisfy any claims pursuant to such indemnity;

(cc) Limited Partners may lose their limited liability under certain circumstances. The principles of law in the various jurisdictions of Canada recognizing the limited liability of the limited partners of limited partnerships which are governed by the laws of one province but carry on business in another province or territory have not been authoritatively established. The limitation of liability conferred under the Partnership Act may be ineffective outside Alberta except to the extent it is given extra territorial recognition or effect by the laws of other jurisdictions. There may also be requirements to be satisfied in each jurisdiction to maintain limited liability. If limited liability is lost, there is a risk that Limited Partners may be liable beyond the combined value of their original contribution and their respective 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;

(dd) Limited Partners will 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;

(ee) if the Gross Proceeds are significantly less than the Maximum Offering, the expenses of the Offering and the ongoing administrative expenses and interest expense payable by the Partnership may result in a substantial reduction or even elimination of the returns which would otherwise be available to the Partnership;

(ff) the Units are available in more than one class. If the General Partner cannot pay the expenses or satisfy the obligations of the Partnership entered into by the General Partner for the sole benefit of one of those classes using that class' proportionate share of the assets of the Partnership, the General Partner may have to pay those expenses or satisfy those obligations out of the other class' proportionate share of the assets, which would lower the investment return of such other class. In addition, a creditor of the Partnership may seek to satisfy its claim from the assets of the Partnership as a whole, even though its claim or claims relate only to a particular class;

(gg) Limited Partners must rely on the discretion and judgment of the Portfolio Manager for the management of the Partnership's Investment Portfolios, specifically with regard to entering into any Resource Agreements with Resource Companies, to determine in accordance with applicable investment restrictions, the composition of the portfolio of Flow-Through Shares of Resource Companies to be owned by the Partnership and whether or when to dispose of Flow-Through Shares owned by the Partnership; Limited Partners who are not willing to rely on the discretion and judgment of the Portfolio Manager should not purchase Units;

(hh) the Partnership and the General Partner are newly established entities that have no previous operating or investment history and will have, at least prior to the Initial Closing, limited assets;

(ii) the General Partner may appoint a different Portfolio Manager during the term of the Partnership and there can be no assurance that such party will be as qualified or experienced as the Portfolio Manager;

(jj) the respective directors, officers and Affiliates of the General Partner, the Investment Fund Manager and the Portfolio Manager and the directors, officers, employees and shareholders of said Affiliates may be involved with other entities, which may compete with the Partnership,

including without limitation, acting as directors of such entities. The services of officers, directors and employees of the General Partner are not exclusive to the General Partner. Various other conflicts of interest exist or may arise between the Partnership, the General Partner and other partnerships or entities for which the General Partner or its Affiliates or their respective officers, directors, employees or shareholders may act as a general partner, manager, or director and/or officer, or in which they own or exercise control or direction over securities. The Fund Rollover Transaction may result in a conflict of interest for the Partnership because Canoe is also the manager for the Designated Mutual Fund and receives a management fee based on the value of the Designated Mutual Fund's net assets, and accordingly, the Fund Rollover Transaction will be referred to the Independent Review Committee for approval. See also "Organization and Management Details of the Partnership – Conflicts of Interest";

(kk) the respective boards of directors and management of the General Partner and the Portfolio Manager may be changed at any time and there can be no assurance that such parties will be replaced by equally qualified and experienced individuals;

(ll) the debt obligations relating to the Loan Facilities will be cross-collateralized. Therefore, in the event of a default of such debt obligations, the assets of the Class CDE Portfolio may be used to satisfy the debts of the Class CEE Portfolio and vice versa;

(mm) there is a risk that the Liberal CEE Initiative will reduce or eliminate tax savings under the Tax Act associated with an investment in Flow-Through Shares. As part of its 2015 federal election platform, the now-elected Liberal government announced its intention to reduce fossil fuel subsidies and that, as a first step in achieving that goal, the availability of CEE deductions would be limited to cases of unsuccessful exploration. The material in the pre-election fiscal plan indicates that the phase out will commence in the 2017/18 fiscal year. Prior to the election, the Liberals also indicated support for continuing the mineral exploration investment tax credit for Flow-Through Share investors, which may suggest an intention for the Flow-Through Share regime to remain in place, at least in connection with mineral exploration. After the election, the Prime Minster directed the Minister of Finance in a mandate letter that one of his "top priorities" should be to "develop proposals to allow a Canadian Exploration Expenses tax deduction only in cases of unsuccessful exploration and re-direct any savings to investments in new clean technologies." It is unclear whether the proposed changes will also impact CEE incurred in the course of mineral exploration or CRCE. The extent and timing of the impact on the Flow-Through Share regime in the Tax Act is also unclear. To date, specific Tax Proposals have not been introduced and there is no certainty that the proposed changes will be enacted into law, either as proposed or at all;

(nn) Units are designed for individual Subscribers in the highest marginal income tax brackets. There can be no assurance that income tax laws or administrative practices in the various jurisdictions of Canada will not be changed in a manner which will fundamentally alter the tax consequences to Limited Partners holding or disposing of Units. These factors may reduce or eliminate the return on a Limited Partner's investment in the Units;

(oo) no advance income tax ruling has been applied for with respect to the income tax consequences of an interest in Units;

(pp) there is no assurance that the Portfolio Manager will be able to identify a sufficient number of Resource Companies willing to issue Flow-Through Shares in accordance with the Partnership's investment objectives, strategy, criteria and restrictions to permit the Partnership to commit all of the Available Funds by December 31, 2016. Therefore, capital may be returned to Limited Partners and Limited Partners may be unable to claim anticipated deductions from income for income tax purposes;

(qq) there can be no assurances that Resource Companies will honour their obligations to renounce CDE Eligible Expenditures or CEE Eligible Expenditures, as applicable, effective not later than

December 31, 2016 or at all, or that the Partnership will be able to recover any losses suffered as a result of the breach of such obligations. The Partnership may also fail to comply with applicable legislation;

(rr) there is a further risk that expenditures incurred by a Resource Company may not qualify as CDE or CEE or that CDE or CEE incurred will be reduced by other events including failure to comply with the provisions of Resource Agreements or of applicable income tax legislation. There is no assurance that a Resource Company will comply with the provisions of the applicable Resource Agreement, or with the provisions of applicable income tax legislation with respect to the nature of expenses renounced to the Partnership;

(ss) if CEE renounced effective December 31, 2016 by a Resource Company is not in fact incurred in 2017, the Partnership's, and consequently, the Limited Partners', CEE may be reassessed by CRA effective as of December 31, 2016 in order to reduce the Limited Partners' deductions with respect thereto. 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 2018;

(tt) the sale of a Unit prior to a Liquidity Event could result in failure to realize maximum tax savings and/or proceeds equal to the Limited Partner's share of the Net Asset Value, as well as possible liability for capital gains tax;

(uu) if a Limited Partner finances the acquisition of the Units with a financing for which recourse is, or is deemed to be, limited, the Eligible Expenditures or other expenses/losses incurred by the Partnership and allocated to that Limited Partner may be reduced by the amount of such financing;

(vv) the Partnership will borrow funds to pay certain expenses of the Partnership, including the Agents' Fee and the Offering Expenses, which will be deemed to be a "limited-recourse amount" for the purposes of the Tax Act. As a result, amounts in respect of these expenses will not be deductible until the year in which the limited-recourse indebtedness is repaid. The possibility exists that CRA may attempt to attribute the limited-recourse indebtedness to reduce CDE and CEE incurred by the Partnership and allocated to the Limited Partners;

(ww) while the Partnership may make certain distributions to Limited Partners, a Limited Partner may receive allocations of income and/or capital gains in a year without receiving sufficient distributions from the Partnership for that year to fully pay any tax he or she may owe as a result of being a Limited Partner for that year;

(xx) if any Limited Partner is not a resident of Canada at the time of the dissolution of the Partnership, any distribution of undivided interests in the assets of the Partnership as part of a Liquidity Alternative cannot be effected on a tax-deferred basis;

(yy) the CRA may disagree that the undivided interest in securities of Resource Companies distributed to Limited Partners on the dissolution of the Partnership as part of a Liquidity Alternative may be partitioned on a tax-deferred basis;

(zz) the CRA may challenge the deduction of fees and expenses incurred by the Partnership on the basis that they are not reasonable;

(aaa) the CRA may disagree with the characterization of gains realized by the Partnership on the sale of Flow-Through Shares or other securities as being on capital account rather than on income account and any such re-characterization may reduce the return on investment in the Units;

(bbb) the net income or loss of the Partnership for income tax purposes must be determined as if the Partnership were a separate person resident in Canada. For income tax purposes, the Partnership

may only allocate the net income or loss of the Partnership to Limited Partners. Accordingly, holders of CDE Units cannot be allocated net income (or loss) in the same year that holders of CEE Units are allocated a loss (or net income). Consequently, the share of the net income or loss of the Partnership allocated to a Limited Partner who holds CDE Units or CEE Units may differ from the share of the net income or loss that would have been allocated to the Limited Partner if the Limited Partner had invested in a separate partnership that had made the same investments as the Class CDE Portfolio or Class CEE Portfolio, as applicable;

(ccc) the minimum tax could limit tax benefits available to a Limited Partner;

(ddd) if a Resource Company has a "prohibited relationship", as such term is defined in the Tax Act, with the Partnership, the Resource Company may not renounce Convertible CDE Expenditures as CEE to the Partnership. A Resource Company will have a "prohibited relationship" with the Partnership if the Resource Company or a corporation related to a Resource Company is a Limited Partner; and

(eee) the Partnership could become subject to tax as a "SIFT partnership" under the Tax Act if Units of the Partnership become listed or traded on a stock exchange or other public market.

DISTRIBUTION POLICY

Subject to the terms of the Loan Facilities, any Available Funds (together with interest earned thereon) not committed by the Partnership to purchase Flow-Through Shares on or before December 31, 2016, shall be returned to the Limited Partners of record of the applicable class(es) on December 31, 2016, on a pro rata basis by January 31, 2017, except to the extent that such funds are expected to be used to finance the operations of the Partnership, including the accrued Management Fee, or to repay amounts owing under the Loan Facilities.

Any net proceeds realized from the sale of securities from the Investment Portfolios prior to dissolution may be reinvested at the discretion of the General Partner. Subject to the terms of one or both of the Loan Facilities, the General Partner may make distributions not later than 110 days after each Fiscal Year end to Limited Partners of record on the preceding December 31. Such distributions, if any, will be of an amount per CDE Unit or CEE Unit, as applicable. Such distributions will not be made if unforeseen circumstances arise (as determined by the General Partner in its sole discretion) such that it would be disadvantageous for the Partnership to make such distributions (including, but not limited to, a lack of available cash). Cash will be generated from High Quality Liquid Investments, dividends received on any Flow-Through Shares and other securities of Resource Companies purchased by the Partnership and the net proceeds of the sale of any Flow-Through Shares or other securities, including non-flow-through securities of Resource Companies.

PURCHASES OF UNITS

Details of this Offering

This Offering consists of a maximum of 1,600,000 CDE Units and 800,000 CEE Units and a minimum of 200,000 CDE Units or 200,000 CEE Units at a price of $25.00 per Unit. A subscriber must purchase a minimum of 200 Units. Subscribers may purchase CDE Units or CEE Units. An investor whose offer to purchase is accepted by the General Partner will become a Limited Partner upon the entering of his or her name and other prescribed information in the record of Limited Partners on or as soon as possible after each Closing.

Subscriptions for Units will be received subject to acceptance or rejection by the General Partner in whole or in part and the right is reserved to close the subscription books at any time without notice. The Initial Closing is expected to occur on or about ●, 2016, but in any event not later than 90 days after the issuance of a receipt for the final prospectus. If the Initial Closing does not occur on or before such date, this Offering will be withdrawn and all subscription funds will be returned to the Subscribers without interest or deduction. The Initial Closing is conditional upon receipt of subscriptions satisfying the Minimum Offering. If less than the maximum number of Units is subscribed for at the Initial Closing, subsequent Closings may be held. Units shall be purchased through the

Book-Based System and Subscribers will receive only a customer confirmation from the registered dealer who is a CDS Participant and from or through whom the Units are purchased.

Subscription Procedure

Subscribers must purchase at least the Minimum Subscription of 200 Units. Subscribers may purchase CDE Units or CEE Units.

A Subscriber must purchase a minimum of 200 Units and pay the full Subscription Price on any Closing either by direct debit from the Subscriber's brokerage account or by cheque or bank draft made payable to the Subscriber's agent. Prior to each Closing, all cheques and bank drafts will be held by the Agents and no cheques or bank drafts will be cashed. At a Closing, a Subscriber whose offer to purchase is accepted by the General Partner will become a Limited Partner upon the entering of his, her or its name and other prescribed information in the record of Limited Partners on or as soon as possible after such Closing.

The acceptance by the General Partner (on behalf of the Partnership) of a Subscriber's offer to purchase Units (made through a registered dealer or broker), 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 in the Partnership Agreement and evidenced by delivery of this prospectus to the Subscriber.

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

(i) 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, the name and registered representative number of the representative of the Agents (or member of the selling group) responsible for such subscription and the number of Units subscribed for by such Subscriber, and covenants to provide such information to the Agents for the purpose of administering such Subscriber's subscription for Units;

(ii) 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 each such Subscriber agrees to ratify any of such documents or actions upon request by the General Partner;

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

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

(v) irrevocably authorizes the General Partner to transfer the assets of the Partnership to an open-end mutual fund corporation and implement the dissolution of the Partnership in connection with the Fund Rollover Transaction or to implement a Liquidity Alternative, as the case may be (in the case of a Liquidity Alternative, approval by Extraordinary Resolution passed at a Special Meeting is required); and

(vi) irrevocably authorizes the General Partner to file on behalf of the Subscriber all elections under applicable income tax legislation in respect of the Fund Rollover Transaction or a Liquidity Alternative, as the case may be, or the dissolution of the Partnership.

The Partnership is not required to complete any subsequent Closing following the Initial Closing. The completion of any subsequent Closing will be determined in the sole discretion and agreement of the General Partner and shall

in any event be within 90 days after the issuance of a receipt for the final prospectus. The General Partner may consult with the Agents in exercising such discretion.

The Partnership Agreement includes representations, warranties and covenants on the part of the Subscriber that such Subscriber is not a "non-resident" for purposes of the Tax Act, a resident of Québec for the purposes of the *Taxation Act* (Québec) or a "non-Canadian" under the *Investment Canada Act* (Canada); that no interest in the Subscriber is a "tax shelter investment" as defined in the Tax Act; that the Subscriber is not a partnership; that such Subscriber is not a "financial institution" within the meaning of the Tax Act, unless such Subscriber has provided written notice to the General Partner to the contrary prior to the date of acceptance of the Subscriber's subscription; that the Subscriber is not a Resource Company and deals at arm's length (within the meaning of the Tax Act) with any Resource Company, unless such Subscriber has provided written notice to the General Partner to the contrary prior to the date of acceptance of the subscription and updates such notice in a timely fashion; that the Subscriber's acquisition of the Units has not been financed with borrowings for which recourse is, or is deemed to be, limited within the meaning of the Tax Act; and that such Subscriber will continue to comply with these representations, warranties and covenants during the time that the Units are held by such Subscriber.

Subscribers must purchase a whole number of Units at $25.00 per Unit. The Minimum Subscription is 200 Units. Subscribers may purchase CDE Units and/or CEE Units. The General Partner will not accept subscriptions for Units that are made jointly by Subscribers. Subscriptions in excess of the Minimum Subscription of Units ($5,000) may be made in multiples of one Unit ($25.00).

If a subscription is withdrawn or is not accepted by the General Partner, all application subscription proceeds will be returned to the Subscriber within seven days following such withdrawal or rejection without interest or deduction.

Subscription proceeds from this Offering will be received by the Agents, or such other registered dealers or brokers as are authorized by the Agents, and held in trust in a segregated account until subscriptions satisfying the Minimum Offering are received and other closing conditions of this Offering have been satisfied. If the Minimum Offering is not subscribed for within 90 days after the issuance of a receipt for the final prospectus, this Offering may not continue and the subscription proceeds will be returned to Subscribers, without interest or deduction, unless an amendment to this prospectus is filed and a receipt is issued in connection with such amendment.

REDEMPTION OF SECURITIES

Units are not redeemable by the Limited Partners. However, the Partnership may redeem Units in certain circumstances. See "Organization and Management Details of the Partnership – Summary of the Partnership Agreement – Transfer of Units".

INCOME TAX CONSIDERATIONS

In the opinion of Blake, Cassels & Graydon LLP, counsel to the Partnership and the General Partner, and Fasken Martineau DuMoulin 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 a Limited Partner who acquires, holds and disposes of Units purchased pursuant to this prospectus. This summary only applies to Limited Partners who are, at all relevant times, resident in Canada for the purposes of the Tax Act, and who will hold their Units and Fund Shares as capital property. Provided a Limited Partner does not hold Units and Fund Shares in the course of carrying on a business of trading or dealing in securities and has not acquired Units and Fund Shares as an adventure or concern in the nature of trade, the Units and Fund Shares will generally be considered to be capital property to such Limited Partner. This summary similarly assumes that the Flow-Through Shares will be capital property to the Partnership. Except as otherwise indicated, this summary assumes that recourse for any financing by a Limited Partner of the purchase price for Units is not limited and is not deemed to be limited within the meaning of the Tax Act. It also assumes that no Limited Partner 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 whatever, 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 the holding or disposition of Units. This summary also assumes that each Limited Partner will, at all relevant times, deal at arm's length, for the purposes of the Tax Act, with each of the Resource Companies with which the Partnership has entered into a

Resource Agreement. This summary is not applicable to a Limited Partner: (i) that is a financial institution, as defined in subsection 142.2(1) of the Tax Act, (ii) that has made a functional currency reporting election under the Tax Act, (iii) that is a "principal-business corporation" within the meaning of subsection 66(15) of the Tax Act, (iv) whose business includes trading or dealing in rights, licences, or privileges to explore or drill for, or take, minerals, petroleum, natural gas, or other related hydrocarbons, (v) that is a trust, (vi) an interest which is a "tax shelter", within the meaning of the Tax Act, (vii) that is a corporation which holds a "significant interest" in the Partnership within the meaning of section 34.2 of the Tax Act, or (viii) that has entered into or will enter into a "derivative forward agreement" as defined in the Tax Act with respect to the Units or Fund Shares. This summary also assumes that the 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.

This summary is based on the assumption that the Partnership is not, and will not be at any material time, a "specified person" within the meaning of the Tax Act or the Regulations in relation to any Resource Company with which it has entered into a Resource Agreement. It also assumes that all CDE Eligible Expenditures and CEE Eligible Expenditures will be validly incurred and renounced and that all filings required under the Tax Act will be made on a timely basis.

This summary assumes that any Designated Fund Corp. which would acquire assets of the Partnership on a Fund Rollover Transaction has qualified as a "mutual fund corporation" as defined in the Tax Act since incorporation and will continue to do so at all times.

This summary is based on a certificate received by counsel from the General Partner as to certain factual matters, the facts set out in this prospectus, the current provisions of the Tax Act, the Regulations, and counsel's understanding of the current administrative practices of the CRA published in writing prior to the date hereof. This summary also takes into account all Tax Proposals. This summary does not otherwise take into account or anticipate any changes in laws, whether by judicial, governmental, or legislative decision or action, nor does it take into account other federal, provincial or foreign tax legislation or considerations. There is no certainty that such Tax Proposals will be enacted in the form 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 Limited Partner. It is impractical to comment on all aspects of federal income tax laws which may be relevant to any potential Limited Partner. Accordingly, each prospective Limited Partner should obtain independent advice from a tax advisor who is knowledgeable in the area of income tax law regarding the income tax considerations applicable to investing in the Partnership based on the prospective Limited Partner's own particular circumstances and review of the tax-related risk factors.

The income tax considerations applicable to a Limited Partner will vary depending on a number of factors, including whether his, her or its Units are characterized as capital property, the province or territory in which he, she or it resides, carries on business, or has a permanent establishment, the amount that would be his, her or its taxable income but for the interest in the Partnership, and the legal characterization of the Limited Partner as an individual, corporation, trust or partnership. This summary assumes that any amendments to the Tax Act as a result of the Liberal CEE Initiative will not apply to the investments in Flow-Through Shares made by the Partnership.

Status of the Partnership

The Partnership itself is not liable for income tax and is not required to file income tax returns except for an annual information return. The Tax Act taxes certain publicly-traded partnerships ("SIFT partnerships") at rates of tax comparable to the combined federal and provincial corporate tax. Units of the Partnership will not be listed or traded on a stock exchange or other public market and provided that there is no trading system or other organized facility on which the Units of the Partnership or other "investments" (as defined in subsection 122.1(1) of the Tax Act) in the Partnership are listed or traded, the Partnership will not be 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.

Eligibility for Investment

Units are not qualified investments under the Tax Act and the Regulations for trusts governed by registered retirement savings plans, registered retirement income funds, registered disability savings plans, deferred profit sharing plans, registered education savings plans and tax-free savings accounts and in order to avoid material adverse tax consequences should not be held in such plans.

Taxation of the Partnership

The Partnership must compute its income (or loss) in accordance with the provisions of the Tax Act for each of its Fiscal Years as if it were a separate person resident in Canada. The Fiscal Year of the Partnership ends on December 31 in each calendar year and a Fiscal Year of the Partnership will end upon the dissolution of the Partnership.

Each Limited Partner will generally be required to file an income tax return reporting the Limited Partner's share of the income or loss of the Partnership. While the Partnership will provide the Limited Partners with information required for income tax purposes pertaining to their investment in Units, the Partnership will not prepare or file income tax returns on behalf of any Limited Partner. Each Person who is a member of the Partnership in a year will also generally be required to file an information return on or before the last day of March in the following year in respect of the activities of the Partnership or, where the Partnership is dissolved, within 90 days of the dissolution. A return made by any Partner will be deemed to have been made by each member of the Partnership. Under the Partnership Agreement, the General Partner is required to file the necessary return.

The income (or loss) of the Partnership is computed without taking into account, among other things, the amount of CDE or CEE renounced to it in respect of a subscription for Flow-Through Shares. Such CDE or CEE will be allocated, in accordance with the Partnership Agreement and the Tax Act, to those Persons who are Limited Partners of the Partnership at the end of the Fiscal Year of the Partnership which includes the effective date on which the CDE or CEE is renounced or allocated to the Partnership. Each such Limited Partner will be entitled to deduct directly, and not as part of the income or loss of the Partnership, in accordance with the provisions of the Tax Act, an amount in respect of such allocated CDE or CEE.

Capital Gains and Capital Losses

The income of the Partnership will include the taxable portion of capital gains that may arise on a disposition of capital property including Flow-Through Shares or other securities. As the cost of any Flow-Through Shares is deemed to be nil, the amount of such capital gains from dispositions of Flow-Through Shares will generally be equal to the net proceeds of disposition (after any reasonable costs of disposition) for the shares. The Partnership's gain or loss on the disposition of other securities will be calculated by reference to the adjusted cost base of those securities. Gains and losses realized on dispositions of securities in the Class CDE Portfolio will be tracked separately by the Partnership from the gains and losses realized on dispositions of securities in the Class CEE Portfolio. Subject to the discussion below, gains and losses realized on dispositions of securities in the Class CDE Portfolio will be allocated to the Limited Partners holding CDE Units, while gains and losses realized on dispositions of securities in the Class CEE Portfolio will be allocated to the Limited Partners holding CEE Units.

For each Fiscal Year of the Partnership in which both of the Investment Portfolios generate net capital gains or both of the Investment Portfolios generate net capital losses, 99.99% of the net capital gains or net capital losses, as applicable, of the Partnership that are attributable to the Class CDE Portfolio will be allocated pro rata among the Limited Partners who are registered holders of CDE Units on the last day of such Fiscal Year, and 99.99% of the net capital gains or net capital losses, as applicable, of the Partnership that are attributable to the Class CEE Portfolio will be allocated pro rata among the Limited Partners who are registered holders of CEE Units on the last day of such Fiscal Year.

If, in a particular Fiscal Year, one of the Investment Portfolios (the "**Capital Gain Portfolio**") generates net capital gains and the other Investment Portfolio (the "**Capital Loss Portfolio**") generates net capital losses, the net capital gains or net capital losses of the Partnership will be allocated as follows:

(i) if the net capital gains generated by the Capital Gain Portfolio exceed the net capital losses generated by the Capital Loss Portfolio, resulting in the realization of net capital gains by the Partnership in the Fiscal Year, 99.99% of the net capital gains of the Partnership for the Fiscal Year will be allocated pro rata among the Limited Partners who are registered holders of Units entitled to distributions from the Capital Gain Portfolio and the remaining 0.01% of the net capital gains will be allocated to the General Partner; and

(ii) if the net capital losses generated by the Capital Loss Portfolio exceed the net capital gains generated by the Capital Gain Portfolio, resulting in the realization of net capital losses by the Partnership in the Fiscal Year, 99.99% of the net capital losses of the Partnership for the Fiscal Year will be allocated pro rata among the Limited Partners who are registered holders of Units entitled to distributions from the Capital Loss Portfolio and the remaining 0.01% of the net capital losses will be allocated to the General Partner.

The allocation method utilized by the Partnership may result in a difference between the capital gains and capital losses generated by a particular Investment Portfolio and the capital gains or capital losses allocated to Limited Partners holding Units entitled to distributions from such Investment Portfolio.

One-half of any capital gain (a "**taxable capital gain**") allocated to a Limited Partner must be included in computing the Limited Partner's income. One-half of any capital loss (an "**allowable capital loss**") realized in the year and allocated to a Limited Partner must be deducted against taxable capital gains realized in the year by the Limited Partner. Any excess of allowable capital losses over taxable capital gains generally may be carried back up to three years or forward indefinitely and deducted against net taxable capital gains of those years, subject to the restrictions under the Tax Act.

Taxable Dividends

Taxable dividends received by the Partnership will be included in computing its income. Taxable dividends received by the Partnership on shares held in the Class CDE Portfolio will be tracked separately from taxable dividends received by the Partnership on shares held in the Class CEE Portfolio. Subject to the discussion below under "Other Income and Losses" income from taxable dividends received by the Partnership on shares in the Class CDE Portfolio will be allocated to the Limited Partners holding CDE Units, while income from taxable dividends received by the Partnership on shares in the Class CEE Portfolio will be allocated to the Limited Partners holding CEE Units. In the case of a Limited Partner who is an individual, the Limited Partner's share of any such dividends will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends received from taxable Canadian corporations. A Limited Partner that is a corporation will be required to include the Limited Partner's share of dividends in income but generally will be entitled to deduct such amount in computing taxable income. In certain circumstances, subsection 55(2) of the Tax Act (including as proposed to be amended by Proposed Amendments released on July 31, 2015) will treat a taxable dividend received by a Limited Partner that is a corporation as proceeds of disposition or a capital gain. Limited Partners that are corporations should consult their own tax advisor having regard to their own circumstances. Limited Partners that are private corporations, or certain corporations controlled by or for the benefit of individuals, will be subject to a refundable tax of 38⅓% under Part IV of the Tax Act.

Other Income and Losses

The income (or loss) of the Partnership that is not derived from capital gains (or losses) or the receipt of taxable dividends will be allocated to the Limited Partners pursuant to the terms of the Partnership Agreement. Such income is hereinafter referred to as "**Ordinary Income**" and such loss as "**Ordinary Loss**". For each Fiscal Year of the Partnership in which both of the Investment Portfolios generate net Ordinary Income or both of the Investment Portfolios generate a net Ordinary Loss, 99.99% of the net Ordinary Income or net Ordinary Loss, as applicable, of the Partnership that is attributable to the Class CDE Portfolio will be allocated pro rata among the Limited Partners who are registered holders of CDE Units on the last day of such Fiscal Year, and 99.99% of the net Ordinary Income or net Ordinary Loss, as applicable, of the Partnership that is attributable to the Class CEE Portfolio will be allocated pro rata among the Limited Partners who are registered holders of CEE Units on the last day of such Fiscal Year.

If, in a particular Fiscal Year, one of the Investment Portfolios (the "**Capital Gain Portfolio**") generates net capital gains and the other Investment Portfolio (the "**Capital Loss Portfolio**") generates a net Ordinary Loss, the net Ordinary Income or net Ordinary Loss of the Partnership will be allocated in a manner substantially similar to the manner in which net capital gains and net capital losses of the Partnership are allocated, as described under "Capital Gains and Capital Losses".

The allocation method utilized by the Partnership may result in a difference between the Ordinary Income or Ordinary Loss generated by a particular Investment Portfolio and the Ordinary Income or Ordinary Loss allocated to Limited Partners holding Units entitled to distributions from such Investment Portfolio.

The costs associated with the organization of the Partnership are not fully deductible either by the Partnership or the Limited Partners. Organization expenses incurred by the Partnership are eligible capital expenditures, three-quarters of which may be deducted by the Partnership at the rate of 7% per year on a declining balance basis subject to proration for fiscal periods that are less than 12 months. The 2014 Federal budget contains Tax Proposals to repeal provisions of the Tax Act dealing with eligible capital expenditures and replace these provisions with a new capital cost allowance class. The 2015 Federal budget confirmed that the government continues to receive submissions on this proposal and intends to release detailed draft legislative proposals for comment before their inclusion in a bill. Detailed proposals have not yet been released.

The Partnership intends to borrow funds to pay the Agents' Fee and its share of the expenses of the Offering. The unpaid principal amount of such borrowing will be deemed to be a limited-recourse amount of the Partnership, the effect of which will be to reduce, for the purposes of the Tax Act, the amount of expenses paid with the borrowing by such unpaid principal amount. As a result, the Partnership will not be permitted to deduct any portion of the amount by which such expenses are reduced in computing its income in the year the expenses are incurred. As the principal amount of such borrowing is repaid, the expenditures will be deemed to have been incurred to the extent of such repayment, provided the repayment is not part of a series of loans or other indebtedness. Therefore, such expenses of the Offering and the Agents' Fee (to the extent they are reasonable in amount) will be deductible as to 20% in the year of repayment, and as to 20% in each of the four subsequent years. The Partnership will not be entitled to deduct any amount in respect of such expenses in the Fiscal Year ending on its dissolution. After dissolution of the Partnership, Limited Partners will be entitled to deduct, at the same rate, their share of any such expenses that were not deductible by the Partnership. The adjusted cost base of a Limited Partner's Units will be reduced on dissolution of the Partnership by the Limited Partner's share of such expenses.

To the extent that they are reasonable, other fees and amounts which are paid or payable by the Partnership, including the Management Fee and Performance Bonus payable to Canoe, will generally be deductible in the year incurred.

Taxation of Limited Partners

Subject to the detailed comments herein and, in particular, the "at-risk" rules and the "tax shelter investment" rules, each Limited Partner who is a Limited Partner on the last day of each Fiscal Year of the Partnership will be required to include (or be entitled to deduct) in computing such Limited Partner's income or loss, his, her or its proportionate share of the income (or loss) of the Partnership allocated to him pursuant to the Partnership Agreement for the Fiscal Year of the Partnership ending in or coincidentally with the Limited Partner's taxation year, whether or not any distributions have been made by the Partnership.

Limitations on Deductibility of Expenses or Losses of Partnership

The Tax Act contains "at-risk" rules, which limit the amount of deductions (including CDE Eligible Expenditures, CEE Eligible Expenditures and losses) that a Limited Partner may claim as a result of his, her or its investment in the Partnership to the amount that the Limited Partner has "at-risk" in respect thereof. Generally, a Limited Partner's "at-risk amount" at the end of a Fiscal Year of the Partnership will be the amount actually paid for Units plus the amount of any Partnership income (including the full amount of any Partnership capital gains) allocated to such Limited Partner for such Fiscal Year and prior Fiscal Years, less the aggregate of amounts owing by the Limited Partner (or a Person with whom the Limited Partner does not deal at arm's length) to the Partnership (or a Person with whom the Partnership does not deal at arm's length), the amount of any CDE Eligible Expenditures or

CEE Eligible Expenditures previously allocated to the Limited Partner, the amount of any Partnership losses previously allocated to the Limited Partner and the amount of any distributions from the Partnership. A Limited Partner's "at-risk amount" may be further reduced by certain benefits that protect against a risk of loss from an investment in the Partnership.

A Limited Partner's share of any losses of the Partnership denied as a consequence of the application of the "at-risk" rules is considered to be a "limited partnership loss" of the Limited Partner in respect of the Partnership for the year. Such "limited partnership loss" may be deducted by the Limited Partner in any subsequent year against any income for such subsequent year to the extent that, at the end of the last Fiscal Year of the Partnership ending in such subsequent year, the Limited Partner's "at-risk amount" in respect of the Partnership exceeds the Limited Partner's share of any loss of the Partnership for that Fiscal Year.

The Tax Act contains additional rules to restrict the deductibility of certain amounts by Persons who acquire a "tax shelter investment" for purposes of the Tax Act. The Units are tax shelter investments. If a Limited Partner has a "limited-recourse amount" or "at-risk adjustment" in respect of the Limited Partner's Units, the CDE Eligible Expenditures, CEE Eligible Expenditures and other expenses incurred by the Partnership will be reduced by to the extent such limited-recourse amounts and "at-risk-adjustments" relate to such expenditures. A "limited-recourse amount" includes any indebtedness of a limited partnership, the unpaid principal of any indebtedness for which recourse is limited, either immediately or in the future and either absolutely or contingently, and any form of indebtedness unless *bona fide* arrangements, evidenced in writing, are made, at the time the debt arises, for repayment of the indebtedness and interest thereon within a reasonable period not exceeding ten years and interest is payable in respect of the indebtedness at least annually and is paid no later than 60 days after the end of each taxation year at a rate equal to or greater than the lesser of the prescribed rate of interest at the time the debt arose and the prescribed rate of interest applicable from time to time during the term of the indebtedness. An "at-risk adjustment" in respect of an expenditure includes any amount or benefit that a particular taxpayer, or taxpayer not dealing at arm's length with that taxpayer, is entitled either immediately or in the future and either absolutely or contingently to receive or obtain whether by way of reimbursement, compensation, revenue guarantee, proceeds of disposition, loan or other form of indebtedness, or in any other form or manner whatever granted to or to be granted for the purpose of reducing the impact in whole or in part of any loss that the particular taxpayer may sustain in respect of the expenditure.

The Partnership Agreement provides that if CDE Eligible Expenditures or CEE Eligible Expenditures of the Partnership are reduced under the "tax shelter investment" rules, the amount of CDE Eligible Expenditures or CEE Eligible Expenditures that would otherwise be allocated to the Limited Partner who incurs the limited-recourse financing or in respect of whom an at-risk adjustment arises shall be reduced by the amount of such reduction. Similarly, where the reduction of other expenses reduces the loss of the Partnership, the Partnership Agreement provides that such reduction shall first reduce the amount of the loss that would otherwise be allocated to the Limited Partner who incurs the limited-recourse financing or in respect of whom an at-risk adjustment arises.

As noted above, any indebtedness of the Partnership under the Loan Facilities will constitute a limited-recourse amount and expenditures financed with advances under the Loan Facilities will not be deductible to that extent. As the principal amount of such borrowing is repaid, the expenditures will be deemed to have been incurred to the extent of the repayment, provided the repayment is not part of a series of loans or other indebtedness.

Prospective purchasers who propose to finance the acquisition of their Units should consult with their own tax advisors.

Canadian Development Expenses and Canadian Exploration Expenses

Provided that certain conditions in the Tax Act are complied with, the Partnership will be deemed to have incurred, on the effective date of renunciation, CDE Eligible Expenditures and CEE Eligible Expenditures that have been renounced to the Partnership pursuant to any Resource Agreements entered into by it. Certain corporations may renounce up to $1,000,000 annually of Convertible CDE Expenditures to subscribers for Flow-Through Shares which, upon renunciation to the Partnership, are deemed to constitute CEE to the Partnership and will be allocable by the Partnership to Limited Partners as CEE.

Generally speaking, a Resource Company may renounce CDE or CEE incurred during the period commencing on the date that the agreement is entered into with the Partnership for the acquisition of Flow-Through Shares and ending on the effective date of the renunciation. Provided that certain conditions are met, including the payment by the Partnership of the subscription price in money prior to December 31, 2016, the Resource Company will be entitled to renounce certain CEE Eligible Expenditures and Convertible CDE Expenditures to be incurred by it on or before December 31, 2017 to the Partnership effective December 31, 2016, provided that the renunciation is made by March 31, 2017. Consequently, provided that funds are paid by the Partnership to a Resource Company prior to the end of 2016, certain CEE Eligible Expenditures and Convertible CDE Expenditures which such corporation anticipates incurring on or before December 31, 2017 may generally be renounced effective December 31, 2016 to the Partnership (and allocated to the Limited Partners). If CEE Eligible Expenditures or Convertible CDE Expenditures renounced by March 31, 2017 effective December 31, 2016 are not, in fact, incurred on or before the end of 2017, the Partnership, and consequently the Limited Partners, will have their CEE Eligible Expenditures or Convertible CDE Expenditures, as applicable, reduced accordingly as of December 31, 2016. However, none of the Limited Partners will be charged interest on any unpaid tax arising as a result of such reduction before May, 2018.

The Partnership will enter into agreements for the acquisition of Flow-Through Shares under which the subscription price for Flow-Through Shares will be paid to the Resource Company, and the Flow-Through Shares are issued, before the Resource Company has incurred CDE or CEE in an amount equal to the subscription price. Such agreements will generally provide that, if the Resource Company fails to incur and renounce CDE or CEE equal to the subscription price for the Flow-Through Shares, Limited Partners will be entitled to be indemnified for any additional tax payable as a result of such failure of the Resource Company (an "**Indemnity Payment**"). If a Limited Partner receives an Indemnity Payment, it is the CRA's position that such Indemnity Payment would be included in calculating the Limited Partner's income but the Limited Partner may make an election under subsection 12(2.2) of the Tax Act to exclude it.

Provided that a Limited Partner continues to be a Limited Partner at the end of a particular Fiscal Year of the Partnership, such Limited Partner will, to the extent the Limited Partner holds CDE Units at the end of such year, be entitled to include in the Limited Partner's cumulative CDE account balance the Limited Partner's share of the CDE Eligible Expenditures (other than Convertible CDE Expenditures) renounced to the Partnership effective in that Fiscal Year and will, to the extent the Limited Partner holds CEE Units at the end of such year, be entitled to include in the computation of the Limited Partner's cumulative CEE account balance the Limited Partner's share of the CEE Eligible Expenditures renounced to the Partnership effective in that Fiscal Year in respect of CEE Flow-Through Shares. In addition, a Limited Partner that holds CDE Units at the end of the Fiscal Year will be entitled to include in the Limited Partner's cumulative CEE account balance the Limited Partner's share of the Convertible CDE Expenditures renounced to the Partnership effective in that Fiscal Year in respect of CDE Flow-Through Shares. A Limited Partner may deduct in the computation of the Limited Partner's income or loss for tax purposes from all sources for a particular taxation year, such amounts as the Limited Partner may claim not exceeding 30% of the Limited Partner's cumulative CDE account balance at the end of the taxation year and 100% of the Limited Partner's cumulative CEE account balance at the end of the taxation year. Certain restrictions apply in respect of the deduction of cumulative CDE account balances and cumulative CEE account balances following an acquisition of control of, or certain corporate reorganizations involving, a corporate Limited Partner.

The undeducted balances of a Limited Partner's cumulative CDE account and cumulative CEE account may generally be carried forward indefinitely to be deducted in a future year on the basis described above. The cumulative CDE account and the cumulative CEE account are reduced by deductions claimed by the Limited Partner in prior taxation years and by the Limited Partner's share of any amount that such Limited Partner or the Partnership receives or is entitled to receive in respect of assistance or benefits in any form that relate to the Limited Partner's investment in the Partnership and by deductions claimed from tax payable in prior years of the investment tax credit as described below under the heading "Investment Tax Credits." If, at the end of a taxation year the Limited Partner's cumulative CDE would be negative, the negative balance must be included in income for the taxation year and the cumulative CDE account will then be restored to a nil balance. Similarly, if at the end of a taxation year, the Limited Partner's cumulative CEE would be negative, the negative balance must be included in income for the taxation year and the cumulative CEE account will then be restored to a nil balance. Generally, a Limited Partner will be entitled to continue to deduct undeducted amounts from such Limited Partner's cumulative CDE account and cumulative CEE account notwithstanding a disposition of the Limited Partner's Units, a Fund Rollover Transaction or a Liquidity Alternative.

Investment Tax Credits

A Limited Partner who is an individual (other than a trust) may be entitled to a non-refundable investment tax credit ("**ITC**") equal to 15% of certain CEE Eligible Expenditures renounced to the Partnership and allocated to the Limited Partner. Generally, the CEE Eligible Expenditures which give rise to the ITC relate to certain "grass roots" mining exploration expenses incurred or deemed incurred in Canada before 2017 under an agreement made for the issuance of a Flow-Through Share made before April 1, 2016.

The ITC may be used to reduce the tax otherwise payable by a Limited Partner who is an individual (other than a trust) and is deducted from the Limited Partner's cumulative CEE account in the year following the year in which it is claimed. If, at the end of such following year, the Limited Partner's cumulative CEE account is a negative amount, such amount must be included in income. Similar provincial tax credits may also be available depending on the Limited Partner's province of residence. The amount of CEE Eligible Expenditures upon which the credit is computed would be reduced by any provincial tax credit that the Limited Partner has received, was entitled to receive or could reasonably have been expected to receive in respect of the CEE Eligible Expenditures.

The ITC can be used by a Limited Partner who is an individual (other than a trust) to reduce the tax otherwise payable in the taxation year of the Limited Partner in which the Limited Partner becomes entitled to the credit. Any unapplied portion of the credit may be claimed in the following twenty years or the preceding three years in accordance with the rules in the Tax Act.

Income Tax Withholdings and Instalments

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 and "tax shelter investment" rules, of the CDE Eligible Expenditures, CEE Eligible Expenditures and any income or loss of the Partnership in determining their instalment remittances.

Disposition of Units in Partnership

A disposition by a Limited Partner of Units (including a deemed disposition) will result in a capital gain (or a capital loss) to the extent that the proceeds of disposition exceed (or are exceeded by) the adjusted cost base of the Units immediately prior to the disposition and any reasonable expenses of disposition. One-half of a capital gain is a taxable capital gain and is required to be included in computing a Limited Partner's income for the year. One-half of a capital loss is an allowable capital loss and is deductible only against taxable capital gains for the year. The unused portion of an allowable capital loss may be carried back three years and forward indefinitely subject to detailed rules in the Tax Act. A Limited Partner who is considering disposing of Units during a Fiscal Year of the Partnership should obtain tax advice before doing so since ceasing to be a Limited Partner before the end of the Partnership's Fiscal Year may affect certain adjustments to the adjusted cost base of the Limited Partner's Units and the Limited Partner's entitlement to a share of the Partnership's income or loss and any CDE Eligible Expenditures or CEE Eligible Expenditures incurred in such year. Where the disposition of the Unit is to a Person who is exempt from tax, a non-resident or certain partnerships or trusts, or is part of a transaction or event or series of transactions or events pursuant to which such a Person, partnership or trust acquires the Unit, one-half of the gain realized on the disposition will be a taxable capital gain to the extent that such gain was attributable to an increase in the value of capital property of the Partnership and all of the balance of the gain will be a taxable capital gain.

A "Canadian-controlled private corporation" (as defined in the Tax Act) may be subject to a refundable tax of 6⅔% in respect of certain investment income including taxable capital gains.

Adjusted Cost Base of Units

The adjusted cost base to a Limited Partner of the Limited Partner's Units will generally be equal to the Subscription Price of the Units, plus any share of income allocated to the Limited Partner (including a *pro rata* share of the full amount of any capital gain realized by the Partnership), less any losses (including a *pro rata* share of the full amount of any capital loss realized by the Partnership) and the amount of any distributions made to the Limited Partner by the Partnership. In addition, the adjusted cost base of a Limited Partner's Units will be reduced by the amount of

CDE Eligible Expenditures and CEE Eligible Expenditures allocated to the Limited Partner. The adjusted cost base of a Limited Partner's Units will also be reduced by the share of undeducted issue costs allocated to such Limited Partner in respect of the Units on the dissolution of the Partnership.

If the adjusted cost base of a Limited Partner's Units is negative at the end of a Fiscal Year, the amount by which it is negative will be deemed to be a capital gain realized by the Limited Partner in the taxation year that includes the end of such Fiscal Year and the adjusted cost base of the Units will be increased by the amount of the deemed gain.

A Limited Partner that holds both CDE Units and CEE Units will calculate a single adjusted cost base for all of the Units without distinguishing between the two classes.

Dissolution of the Partnership — If the Fund Rollover Transaction is not Implemented

If the Partnership is dissolved following the disposition of all of its assets for cash proceeds, the Limited Partners will be allocated their proportionate share of any income of the Partnership resulting from such disposition. Prior to such dissolution, all amounts outstanding under the Loan Facilities, if any, including all interest accrued thereon, will be paid in full. If the Partnership distributes its assets to Limited Partners on the dissolution of the Partnership, such distribution will generally constitute a disposition by the Partnership of such assets for deemed proceeds of disposition equal to their fair market value and Limited Partners will be allocated their proportionate share of the income and capital gains of the Partnership resulting from such disposition. To the extent that the assets of the Partnership consist of Flow-Through Shares, the Partnership will incur taxable capital gains equal to one-half of the proceeds of disposition of the Flow-Through Shares net of reasonable costs of disposition. The dissolution of the Partnership and distribution of cash proceeds or assets to the Limited Partners will result in a disposition by Limited Partners of their Units for an amount equal to the aggregate of the cash proceeds and fair market value of the other assets distributed to them. The adjusted cost base of the Units to Limited Partners will generally be increased (decreased) by the income and capital gains (losses and capital losses) allocated to them in respect of the Fiscal Year of the Partnership ending on dissolution of the Partnership.

In certain circumstances, the Tax Act may permit the dissolution of the Partnership to occur on a tax-deferred basis, subject to the filing of certain elections with the CRA. This would include a circumstance where the Partnership is liquidated on a basis whereby each Partner receives an undivided pro rata share of each asset of the Partnership (including each Flow-Through Share) with a cost to the Partner generally equal to the Partner's proportionate share of the cost amount to the Partnership of each such asset. Since the adjusted cost base to the Partnership of Flow-Through Shares will generally be nil, a Limited Partner will generally acquire his or her undivided interest in Flow-Through Shares with a cost of nil. It is the CRA's published administrative position that shares so distributed may then be partitioned on a tax-deferred basis provided that the shares may be partitioned under the relevant law.

Dissolution of the Partnership – Fund Rollover Transaction

If the Partnership transfers its assets to the Designated Fund Corp. in exchange for Fund Shares pursuant to the Fund Rollover Transaction, provided the appropriate elections are made and filed in a timely manner under subsection 85(2) of the Tax Act, no taxable capital gains will be realized by the Partnership on the transfer. The Partnership will dispose of any asset in respect of which an appropriate election cannot be made before the transfer of other assets to the Designated Fund Corp. The Designated Fund Corp. will acquire each asset of the Partnership at the cost amount equal to the lesser of the cost amount thereof to the Partnership and the fair market value of the asset on the transfer date. Provided that the dissolution of the Partnership takes place within 60 days of the transfer of assets to the Designated Fund Corp., the Fund Shares will be distributed to the Partners with a cost to each Limited Partner, for tax purposes, equal to the adjusted cost base cost of the Units held by such Limited Partners. Each such Limited Partner will be deemed to have disposed of the Limited Partner's Units for proceeds equal to the adjusted cost base of such Units immediately before the disposition. As a result, a Limited Partner will generally not be subject to income tax in respect of such transaction.

Taxation of a Designated Fund Corp.

A mutual fund corporation generally is subject to Canadian income tax on its income from all sources in the same manner as any other public taxable Canadian corporation (except that a mutual fund corporation is not eligible for the general rate reduction). However, a mutual fund corporation generally is able to obtain a refund, on a formula basis, of any tax that it pays on taxable capital gains as and when it pays "capital gains dividends" (see below) to its shareholders or when it redeems its shares. Also, a mutual fund corporation is deemed to be a "private corporation" for the purposes of Part IV of the Tax Act, which generally requires it to pay a refundable tax of 38⅓% on taxable dividends received by it on shares of taxable Canadian corporations, which is refundable as and when the mutual fund corporation pays Ordinary Dividends (see below) to its shareholders. Any tax that a mutual fund corporation pays on other types of income, including trust income and interest, generally is not refundable.

Taxation of Shareholders of the Designated Fund Corp.

The Designated Fund Corp. may elect that a dividend payable by it be a "capital gains dividend" to the extent that the dividend does not exceed its "capital gains dividend account" (as both such terms are defined in the Tax Act) balance at that time. In general, a Designated Fund Corp.'s capital gains dividend account represents the amount by which capital gains realized by it while it was a mutual fund corporation exceed the aggregate of (a) capital losses realized by it while it was a mutual fund corporation; (b) certain capital gains dividends previously paid by it; and (c) amounts in respect of which the corporation is entitled to a refund of tax previously paid on capital gains. The Designated Fund Corp. may also pay dividends ("**Ordinary Dividends**") in respect of which it makes no such election.

Ordinary Dividends received by an individual on Fund Shares will generally be included in computing the individual's income for purposes of the Tax Act and will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends paid by a taxable Canadian corporation, including the enhanced gross-up and dividend tax credit in respect of "eligible dividends" received from a taxable Canadian corporation.

Ordinary Dividends received by a corporation on Fund Shares will generally be included in computing the corporation's income for purposes of the Tax Act. A corporation, other than a "specified financial institution" (as defined in the Tax Act), will generally be entitled to deduct such dividends in computing its taxable income. In certain circumstances, subsection 55(2) of the Tax Act (including as proposed to be amended by Proposed Amendments released on July 31, 2015) will treat a taxable dividend received by a Limited Partner that is a corporation as proceeds of disposition or a capital gain. Limited Partners that are corporations should consult their own tax advisors having regard to their own circumstances.

A shareholder that is a "private corporation" (as defined in the Tax Act) or any other corporation resident in Canada and controlled, either by reason of a beneficial interest in one or more trusts or otherwise, by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts) may be liable to pay a refundable tax of 38⅓% under Part IV of the Tax Act on Ordinary Dividends received on Fund Shares to the extent that such dividends are deductible in computing the corporation's taxable income.

Capital gains dividends received in a taxation year by a shareholder will be treated as capital gains of the shareholder for the year and will be subject to the general rules relating to the taxation of capital gains.

An actual or deemed disposition of Fund Shares by a shareholder, including a redemption of such Fund Shares, will result in a capital gain (or capital loss) to the shareholder to the extent that the proceeds of disposition of the Fund Shares exceed (or are less than) the adjusted cost base of the Fund Shares to the shareholder immediately before the disposition and any reasonable costs of disposition.

A shareholder that is a "Canadian-controlled private corporation" throughout the year for the purposes of the Tax Act may be liable to pay an additional refundable tax of 10⅔% on its aggregate investment income for the year, which includes an amount in respect of taxable capital gains.

Minimum Tax on Individuals

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, her or its basic exemption which, in the case of an individual (other than certain trusts), is $40,000. In computing a taxpayer's adjusted taxable income, such taxpayer must include, among other things, all taxable dividends (without application of the gross-up), and 80% of net capital gains. Various deductions and credits will be denied including amounts in respect of CDE, CEE and any losses of the Partnership. A federal tax rate is applied at a rate of 15% to the amount subject to the minimum tax, from which the individual's "basic minimum tax credit for the year" is deducted. Included in the basic minimum tax credit are certain specified personal and other credits available to an individual under the Tax Act as deductions from tax payable for the year. Generally, if the minimum tax so calculated exceeds the tax otherwise payable under the Tax Act, the minimum tax will be payable.

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 such Limited Partner's income, the sources from which it is derived, and the nature and amounts of any deductions such Limited Partner claims.

Any additional tax payable by an individual for the year resulting in 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 the individual's tax otherwise payable for any such year.

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

Tax Shelter Identification Numbers

The federal tax shelter identification numbers in respect of the Partnership are TS● for the CDE Units and TS● for the CEE Units. The applicable identification number issued for this tax shelter shall be included in any income tax return filed by an investor. The issuance of the identification number is for administrative purposes only and does not in any way confirm the entitlement of an investor to claim any tax benefits associated with the tax shelter.

No Québec tax shelter identification numbers have been, or will be, obtained.

Eligibility for Investment

In the opinion of Blake, Cassels & Graydon LLP, counsel to the Partnership and the General Partner, and Fasken Martineau DuMoulin LLP, counsel to the Agents, the Units do not constitute qualified investments for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans, registered disability savings plans or tax-free savings accounts for the purposes of the Tax Act ("**Deferred Plans**") and should not be acquired by Deferred Plans in order to avoid material adverse tax consequences.

If the Fund Rollover Transaction is undertaken, and provided the Designated Fund Corp. qualifies as a mutual fund corporation, as defined in the Tax Act, the Fund Shares if issued on the date hereof would be qualified investments for Deferred Plans. Annuitants of registered retirement savings plans or registered retirement income funds and holders of tax-free savings accounts should consult their own tax advisers as to whether Fund Shares would constitute a prohibited investment in their particular circumstances.

Tax Implications of the Partnership's Distribution Policy

Generally, Limited Partners will not be taxable on the amount of any distributions which they receive from the Partnership. Limited Partners must, however, include their share of the Partnership income (or loss) in computing their income for tax purposes whether or not any distributions have been made to them by the Partnership, as described under "Taxation of Limited Partners" above. The amount of any distributions received by a Limited Partner will reduce the adjusted cost base of a Limited Partner's Units. If the adjusted cost base of a Limited Partner's Units is negative at the end of a Fiscal Year, the amount by which it is negative will be deemed to be a

capital gain realized by the Limited Partner in the taxation year that includes the end of such Fiscal Year and the adjusted cost base of the Units will be increased by the amount of the deemed gain.

ORGANIZATION AND MANAGEMENT DETAILS OF THE PARTNERSHIP

The General Partner

The General Partner was incorporated under the laws of the Province of Alberta on December 11, 2015 and will not engage in any other business other than acting as the general partner of the Partnership and such other limited partnerships as the General Partner may determine from time to time. The head and registered office of the General Partner is 3900, 350 - 7th Avenue S.W., Calgary, Alberta, T2P 3N9. The General Partner is a wholly-owned subsidiary of Canoe. See "Organization and Management Details of the Partnership – The Canoe Group".

Partnership funds shall not be commingled with the General Partner's funds.

The services of the officers and directors of the General Partner are not exclusive to the Partnership. Affiliates of the General Partner, including Canoe, engage in the promotion, management and investment management of other funds and partnerships, including partnerships which invest primarily in common shares issued on a flow-through basis. The Partnership does not have a separate board of directors or officers.

The General Partner has a 0.01% interest in the Partnership. The General Partner will be reimbursed by the Partnership for all costs and expenses incurred by it in connection with it acting as general partner of the Partnership and such costs and expenses will be included in the Partnership's administrative and operating costs. See "Fees and Expenses – Administrative and Operating Expenses".

Officers and Directors of the General Partner

The names, municipalities of residence, offices held with the General Partner, and principal occupations for the past five years of the directors and officers of the General Partner are as follows:

Name and Municipality of Residence	Position Held
Darcy Hulston Calgary, Alberta	President, Chief Executive Officer and Director
Renata Colic Calgary, Alberta	Chief Financial Officer and Director
David J. Rain Calgary, Alberta	Director

Darcy Hulston, President, Chief Executive Officer and Director

Mr. Hulston joined Canoe Financial Corp. in 2010 as a Senior Vice President, National Sales Director. Mr. Hulston was appointed as a Director of Canoe Financial Corp. in December 2011 and as President and Chief Executive Officer on October 1, 2014. Mr. Hulston was appointed as President, Chief Executive Officer and Director of the General Partner on December 11, 2015. Mr. Hulston has more than 20 years of practical sales management and marketing experience in Canadian financial services. Prior to joining Canoe Financial Corp., Mr. Hulston was at IA Clarington, where he was Vice President Sales, Western Canada Sales Manager from July 2007 to June 2010.

Renata Colic, Chief Financial Officer and Director

Ms. Colic, a Chartered Accountant, was appointed Chief Financial Officer and Director of the General Partner on December 11, 2015. Ms. Colic was appointed Chief Financial Officer of the general partner of Canoe on January 31, 2011. Prior thereto, Ms. Colic was the Director of Finance of Canoe since October 2008.

David J. Rain, Director

Mr. Rain, a Chartered Accountant, was appointed as a Director of the General Partner on December 11, 2015 and Vice President and Director of Canoe Financial Corp. on May 16, 2008. Mr. Rain has been the Vice President and Director of Caribou Capital Corp., a private investment company, since June 1999.

Election and Term

The election of directors shall take place at each annual meeting of shareholders and all the directors then in office shall retire but, if qualified, shall be eligible for re-election.

Cease Trade Orders and Bankruptcies

Except as disclosed below, no director, officer, insider or promoter of the General Partner or the Partnership, as applicable, or a shareholder holding sufficient securities of the General Partner to affect materially its control has, within the last 10 years, been a director, officer, insider or promoter of any reporting issuer that, while such Person was acting in that capacity, was the subject of a cease trade or similar order or an order that denied the company access to any statutory exemption for a period of more than 30 consecutive days or was declared a bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy 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 that Person.

David J. Rain was a director of Calmena Energy Services Inc. ("**Calmena**") and resigned from the board of directors of Calmena effective January 15, 2015. A receiver was appointed over the assets of Calmena pursuant to an order from the Court of the Queen's Bench of Alberta on January 20, 2015 at the request of its senior lender.

The Canoe Group

The General Partner is a member of Canoe Group, which is involved primarily in the investment of funds in securities and assets on behalf of its clients.

The Canoe Group manages approximately $3.0 billion in assets as of November 30, 2015. Managed investments of Canoe Group include Canoe EIT Fund, which invests in a diversified investment portfolio, the majority of which is publicly traded on the TSX; a suite of open-end mutual funds, including Canoe Energy Class; and several prospectus-exempt pooled investment funds.

The Canoe Group has been involved in investment in the oil and natural gas business since 2008. The Canoe Group has extensive experience investing in and operating oil and natural gas companies as well as financing and structuring energy-related transactions.

On October 15, 2015, The Canoe Group announced that it has agreed to purchase O'Leary Funds Management LP management contracts which represent more than $800 million in investment assets, which expands the portfolio of funds managed by The Canoe Group to almost $3.8 billion. The proposed transaction is subject to the receipt of all necessary regulatory approvals and approval by the securityholders of the O'Leary Funds. If approved, the proposed transaction is expected to close in February 2016.

Summary of the Partnership Agreement

The following is a summary of the Partnership Agreement. A full copy of the Partnership Agreement will be available as indicated under "Material Contracts". **This summary is not intended to be complete and each Subscriber should carefully review the form of the Partnership Agreement available free of charge from the General Partner (i) by calling the General Partner toll-free at 1-877-434-2796, (ii) by writing the General Partner at 3900, 350 - 7th Avenue S.W., Calgary, Alberta, T2P 3N9, (iii) at www.canoefinancial.com, or (iv) at www.sedar.com. Information contained on Canoe's website is not part of this prospectus and is not incorporated herein by reference.**

The rights and obligations of the Limited Partners and the General Partner are governed by the laws of the Province of Alberta and the Partnership Agreement and applicable legislation in the jurisdictions in which the Partnership carries on business.

A Subscriber whose subscription for Units has been accepted by the General Partner will become a Limited Partner upon the entering of his or her name in the register of Limited Partners on or as soon as possible after the relevant Closing. At or as soon as possible after the Initial Closing, the interest of the Initial Limited Partner will be redeemed by the Partnership in the amount of her initial capital contribution of $50.

Fees and Expenses

All third party expenditures, including, without limitation, expenses in connection with the issuance of Units, audit, accounting, legal, registrar and custodianship fees, will be paid by the Partnership.

The Partnership will also pay all expenses which may be incurred in connection with a Fund Rollover Transaction or other Liquidity Event, and the dissolution of the Partnership. Such expenses incurred with respect to a particular class of Units will be charged against the applicable Investment Portfolio. The remaining (common) expenses of the Partnership will be allocated between the Investment Portfolios on a pro rata basis on the then current net asset value attributable to each class.

In connection with certain investments of the Partnership, independent advisors and consultants may be retained to conduct due diligence investigations of a Resource Company's business, assets, properties and petroleum, natural gas and mineral reserves. The fees and expenses in retaining such independent advisors will be charged to the Partnership at cost and allocated between the Investment Portfolios pursuant to the above-noted criteria. See "Fees and Expenses" and "Organization and Management Details of the Partnership – Details of the Management Agreement".

Net Income and Loss

See "Income Tax Considerations – Taxation of Limited Partners".

Allocation of Eligible Expenditures

The Partnership will, as soon as practicable after the end of each Fiscal Year, allocate to each Limited Partner who is a registered holder of CDE Units on the last day of such Fiscal Year, his or her share of all CDE Eligible Expenditures renounced to the Partnership in respect of CDE Flow-Through Shares by Resource Companies for such year and to each Limited Partner who is a registered holder of CEE Units on the last day of such Fiscal Year, his or her share of all CEE Eligible Expenditures renounced to the Partnership in respect of CEE Flow-Through Shares by Resource Companies for such year.

Distributions

Subject to the terms of one or both of the Loan Facilities, any Available Funds (together with interest earned thereon) not committed by the Partnership to purchase Flow-Through Shares on or before December 31, 2016, shall be returned to the Limited Partners of record of the applicable class(es) on December 31, 2016, on a pro rata basis by January 31, 2017, except to the extent that such funds are expected to be used to finance the operations of the Partnership, including the accrued Management Fee, or to repay amounts owing under the Loan Facilities.

Any net proceeds realized from the sale of securities from the Investment Portfolios prior to dissolution may be reinvested at the discretion of the Portfolio Manager. Subject to the terms of one or both of the Loan Facilities, the General Partner may make distributions not later than 110 days after each Fiscal Year end to Limited Partners of record on the preceding December 31. Such distributions, if any, will be of an amount per CDE Unit or CEE Unit, as applicable. Such distributions will not be made if unforeseen circumstances arise (as determined by the General Partner in its sole discretion) such that it would be disadvantageous for the Partnership to make such distributions (including, but not limited to, a lack of available cash). Cash will be generated from High Quality Liquid

Investments, dividends received on any Flow-Through Shares and other securities of Resource Companies purchased by the Partnership and the net proceeds of the sale of any Flow-Through Shares or other securities, including non-flow-through securities of Resource Companies.

Functions and Powers of the General Partner

The General Partner has exclusive authority to manage the operations and affairs of the Partnership, to make all decisions regarding the business of the Partnership and to bind the Partnership, which includes the authority to delegate certain matters regarding the General Partner's management, administration and investment authority to the Investment Fund Manager and the Portfolio Manager. No Person dealing with the Partnership will be required to verify the power of the General Partner to take any measure or to make any decision in the name of or on behalf of the Partnership. The General Partner is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Partnership and to exercise the care, diligence and skill of a prudent and qualified administrator or person. Among other restrictions imposed on the General Partner, it may not dissolve the Partnership nor wind up the Partnership's affairs except in accordance with the provisions of the Partnership Agreement.

The General Partner shall have the power to make, on behalf of the Partnership and each Limited Partner, in respect of such Limited Partner's interest in the Partnership, any and all elections, determinations or designations under the Tax Act or any other legislation or laws of like nature of Canada or of any province or jurisdiction.

The General Partner shall file, on behalf of the General Partner and the Limited Partners, any information return required to be filed in respect of the activities of the Partnership under the Tax Act, or any other legislation or laws of like nature of Canada or of any province or jurisdiction.

Limited Liability

The Partnership was formed for Limited Partners to limit their liability to the extent of their agreed capital contributions (being the total Subscription Price for their Units) to the Partnership together with their pro rata share of the undistributed income of the Partnership. Limited Partners may lose the protection of limited liability by taking part in the control of the business of the Partnership or may be liable to third parties as a result of false statements in the public filings made pursuant to the Partnership Act. Limited Partners may also lose the protection of limited liability if the Partnership carries on business in a province or territory of Canada which does not recognize the limited liability conferred under the Partnership Act. The principles of law in the various jurisdictions of Canada recognizing the limited liability of limited partners of limited partnerships subsisting under the laws of one province or territory but carrying on business in another province or territory have not been authoritatively established. In addition, no assurance can be given that the laws of the jurisdiction in which the Partnership invests will recognize the limitation of liability conferred by the Partnership Act.

The General Partner will indemnify the Limited Partners against any costs, damages, liability or loss incurred by a Limited Partner that result from such Limited Partner not having limited liability, except where the lack or loss of limited liability is caused by some action on the part of the Limited Partner. However, the General Partner has nominal assets and the amount of any such indemnity shall be limited to the extent of the General Partner and shall under no circumstances include the assets of any Affiliate or associate of the General Partner. Consequently, it is unlikely that the General Partner will have sufficient assets to satisfy any claims pursuant to this indemnity.

In all cases other than the possible loss of limited liability, no Limited Partner will be obligated to pay any additional assessment on or with respect to the Units held or subscribed by him or her; however, the Limited Partners and the General Partner may be bound 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 its existing amount before such distribution if, as a result of such distribution, the capital of the Partnership is reduced and the Partnership is unable to pay its debts as they become due.

Liquidity Event

To provide potential for liquidity and long-term growth of capital, on or before June 30, 2018, the General Partner currently intends to implement the Fund Rollover Transaction. Fund Shares that are distributed pursuant to the Fund Rollover Transaction may be redeemed at any time at the net asset value per Fund Share calculated on the day of redemption. The number of Fund Shares distributable to holders of CDE Units and CEE Units may differ depending on the CDE Unit Net Asset Value and the CEE Unit Net Asset Value at the time of the Fund Rollover Transaction. However, if the General Partner determines not to proceed with a Fund Rollover Transaction, the General Partner may convene a Special Meeting to consider the Liquidity Alternative. Implementation of the Fund Rollover Transaction will be subject to the mutual agreement of the General Partner and the Designated Fund Corp. The Fund Rollover Transaction or a Liquidity Alternative, as the case may be, will be subject to obtaining any necessary regulatory approvals and relief, if any, and must comply with all requirements of any applicable regulatory policies. Written notice of the Fund Rollover Transaction will be provided to the Limited Partners at least 60 days prior to the effective date thereof. The Fund Rollover Transaction will not require the approval of the Limited Partners. If, however, the General Partner decides to recommend a Liquidity Alternative, the Limited Partners must approve, by Extraordinary Resolution at a Special Meeting, the implementation of such Liquidity Alternative. There can be no assurance that such transaction will receive the necessary regulatory approvals or be implemented. Neither the Fund Rollover Transaction nor a Liquidity Alternative, as the case may be, will be implemented if, in the opinion of the General Partner, it would prospectively or retroactively affect the status of the Flow-Through Shares as flow-through shares for income tax purposes. The Partnership Agreement provides that the Fund Rollover Transaction or, if applicable, a Liquidity Alternative, may be implemented at a date following June 30, 2018, but not later than the Termination Date if the General Partner determines, in its sole discretion, it is in the best interests of the Limited Partners to do so. If, for any reason, the Fund Rollover Transaction or a Liquidity Alternative, if applicable, is not implemented by the Termination Date, the Partnership will be terminated and Limited Partners will receive their pro rata share of the net assets of the Partnership.

At the time the Fund Rollover Transaction or a Liquidity Alternative is completed, the Designated Fund Corp. must be a reporting issuer or the equivalent thereof not in default under the *Securities Act* (Alberta) and the securities legislation in every province and territory of Canada where holders of Units are resident.

The completion of either the Fund Rollover Transaction or a Liquidity Alternative, as the case may be, will also be subject to the receipt of exemptions, if any are required, under NI 81-102 to the extent that the assets of the Partnership transferred to the Designated Fund Corp. or, if applicable, in accordance with a Liquidity Alternative, would otherwise conflict with the restrictions of NI 81-102. There can be no assurances that the Fund Rollover Transaction or a Liquidity Alternative, as the case may be, will receive the necessary regulatory approvals.

The Partnership Agreement provides that the General Partner will be irrevocably authorized to transfer the assets of the Partnership to the Designated Fund Corp. on a Fund Rollover Transaction, or in accordance with a Liquidity Alternative, if applicable, if approved by Extraordinary Resolution of the Limited Partners at a Special Meeting, and implement the dissolution of the Partnership in connection with the Fund Rollover Transaction or a Liquidity Alternative, as the case may be, and to file all elections under applicable income tax legislation in respect thereof or in respect of the dissolution of the Partnership.

Dissolution

Unless the Fund Rollover Transaction or a Liquidity Alternative is implemented as described above, on or before the Termination Date of October 31, 2018, the Partnership will be dissolved.

In such case, the General Partner shall sell or otherwise convert to cash all of the Partnership's assets and, after payment or provision for the payment of the debts and liabilities of the Partnership (including any Performance Bonus) and liquidation expenses, distribute to itself and to each Limited Partner in cash its share of the net assets of the Partnership. Holders of CDE Units will receive their pro rata share of 99.99% the assets of the Class CDE Portfolio and holders of CEE Units will receive their pro rata share of 99.99% of the assets of the Class CEE Portfolio. The General Partner will receive the remaining 0.01%. Such dissolution would occur on a taxable basis.

Alternatively, the General Partner shall, after payment or provision for the payment of the debts and liabilities of the Partnership (including any Performance Bonus) and liquidation expenses, distribute to itself and to each Limited Partner its share of the remaining assets of the Partnership consisting primarily of Flow-Through Shares. The General Partner will receive a 0.01% undivided interest in each asset of the Partnership and each Limited Partner will receive in respect of each CDE Unit or CEE Unit, as applicable, an undivided interest in each asset equal to 99.99% of the Net Asset Value of the Partnership multiplied by the net assets of the applicable Investment Portfolio as a percentage of the total Investment Portfolio and further multiplied by the Sharing Ratio. Following dissolution, the undivided interests in the distributed assets will be partitioned. It is expected that such dissolution and subsequent partition of the distributed assets would occur on a tax-deferred rollover basis.

The General Partner shall give not less than 30 days' (or as soon as practicable thereafter) prior written notice to the Limited Partners of any proposed dissolution of the Partnership.

See "Income Tax Considerations – Taxation of Limited Partners – Dissolution of the Partnership – If the Fund Rollover Transaction is not Implemented".

Financing the Acquisition of Units

Pursuant to the Partnership Agreement, Limited Partners may not finance any portion of the Subscription Price with a borrowing that would be, or would be deemed to be, a "limited-recourse amount" for tax purposes. A limited-recourse amount means the unpaid principal amount of any indebtedness for which recourse is limited, either immediately or in the future and either absolutely or contingently, and also includes any borrowing which is deemed to be a limited-recourse amount. A borrowing will not be deemed to be a limited-recourse amount if:

(a) bona fide arrangements, evidenced in writing, are made at the time the debt arose for the repayment by the borrower of the principal and interest on the debt within a reasonable period of time, not greater than ten years in duration (a debt repayable only on demand will not meet this requirement);

(b) the debt is not part of a series of loans and repayments that ends more than ten years after it begins; and

(c) interest on the debt is payable at least annually, and is actually paid no later than 60 days after the end of the borrower's taxation year, at a rate equal to or greater than the lesser of:

  (i) the prescribed interest rate for tax purposes in effect at the time when the debt arose; and

  (ii) the prescribed interest rate for tax purposes applicable from time to time during the term of the debt.

If a Limited Partner has a debt that is considered to be a limited-recourse amount and which is reasonably related to CDE, CEE or an expense which is incurred or deemed to be incurred by the Partnership, the General Partner will have the right to, and will, make a corresponding reduction in the CDE or CEE, as applicable, and, to the extent necessary, an appropriate adjustment to the income or loss, as applicable, which is allocated to that Limited Partner.

The Partnership intends to borrow funds to pay the Agents' Fee and the Partnership's share of the Offering Expenses. The unpaid principal amount of any such borrowing will be deemed to be a limited-recourse amount of the Partnership, the effect of which will be to reduce, for the purposes of the Tax Act, the amount of expenses paid with the borrowing by such unpaid principal amount. As a result, the Partnership will not be permitted to deduct any portion of the amount by which such expenses are reduced in computing its income in the year the expenses are incurred. As the principal amount of any such borrowing is repaid, the expenditures will be deemed to have been incurred to the extent of such repayment, provided the repayment is not part of a series of loans or other indebtedness. See "Income Tax Considerations – Taxation of Limited Partners – Limitations on Deductibility of Expenses or Losses of the Partnership" and "Investment Strategies – Loan Facilities".

Transfer of Units

Only whole Units are transferable. No transfer of Units by a Subscriber will be effective or recognized by the General Partner unless a transfer form and power of attorney is executed by CDS, and such other matters are addressed appropriately as may be reasonably required by CDS and the Registrar and Transfer Agent. There is no market through which the Units may be sold and the General Partner does not currently anticipate that any will develop. Subscribers may find it difficult or impossible to sell their Units. In addition to other circumstances set forth in the Partnership Agreement, the General Partner may deny the transfer of Units to a partnership, to a "non-Canadian" within the meaning of the Investment Act, to a "non-resident" within the meaning of the Tax Act, where the General Partner believes that the transferee has financed the acquisition of Units with financing for which recourse is, or is deemed to be, limited for purposes of the Tax Act, where such transfer may cause 45% of the Units then outstanding to be beneficially owned by "financial institutions" (as that term is defined in subsection 142.2(1) of the Tax Act), or where such a situation is imminent, or where the General Partner believes that the transferee is a Resource Company which has entered into a Resource Agreement with the Partnership or that the transferee does not deal at arm's length with any such Resource Company. Pursuant to the provisions of the Partnership Agreement, when the transferee has been registered as a Limited Partner under the Partnership Act, the transferee of Units shall become a party to the Partnership Agreement and shall be subject to the obligations and entitled to the rights of a Limited Partner under the Partnership Agreement. A transferor of Units will remain liable to reimburse the Partnership for any amounts distributed to him 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.

If a Limited Partner is not or ceases to be a resident of Canada for tax purposes or becomes a "non-Canadian" within the meaning of the Investment Act or breaches any of its covenants contained in the Partnership Agreement or if the General Partner determines that any of the representations and warranties of a Limited Partner were not true when made or have not remained true, and if the General Partner deems it necessary or expedient to repurchase that Limited Partner's Units, the General Partner shall give that Limited Partner 5 days' notice of the repurchase and shall, upon the end of such 5 day period, forthwith repurchase those Units at a price equal to 75% of their Net Asset Value per CDE Unit or their Net Asset Value per CEE Unit, as the case may be, on the last day of the month immediately preceding the date of such notice.

Power of Attorney

The Partnership Agreement includes an irrevocable power of attorney authorizing the General Partner, on behalf of the Limited Partners, among other things, (i) to execute the Partnership Agreement (and any amendments to the Partnership Agreement) and all instruments necessary to reflect the dissolution of the Partnership and partition of assets distributed to Partners on dissolution, (ii) to transfer the assets of the Partnership to the Designated Fund Corp. in connection with the Fund Rollover Transaction, (iii) to transfer the assets of the Partnership in accordance with a Liquidity Alternative, if applicable, if approved by Extraordinary Resolution of the Limited Partners at a Special Meeting, (iv) to file any elections, determinations or designations under the Tax Act or taxation legislation of any province or territory with respect to the Fund Rollover Transaction or a Liquidity Alternative, as the case may be, and (v) to file any required documents relating to the affairs of the Partnership or a Limited Partner's interest in the Partnership including, without limitation, 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.

Change of General Partner

The Partnership Agreement provides that the General Partner will continue as general partner of the Partnership until termination of the Partnership unless the General Partner resigns (i) upon 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 and manager or liquidator, or following any event permitting a trustee or receiver or receiver and manager to administer the affairs of the General Partner, or (ii) voluntarily upon giving at least 180 days written notice to the Limited Partners provided the General Partner nominates a qualified successor whose appointment is ratified by the Limited Partners within such period. Limited Partners will not have the right to remove the General Partner.

Performance of Prior Partnerships

The Partnership is a continuation of the previous line of EnerVest flow-through natural resource funds. As such, the following is a brief discussion of the performance of the previous funds from the last ten years; namely, EnerVest FTS Limited Partnership 2004, EnerVest FTS Limited Partnership 2005, EnerVest FTS Limited Partnership 2006, EnerVest FTS Limited Partnership 2006 II, EnerVest FTS Limited Partnership 2007, EnerVest FTS Limited Partnership 2007 II, EnerVest FTS Limited Partnership 2008, EnerVest FTS Limited Partnership 2009 CDE, EnerVest FTS Limited Partnership 2009 CEE, EnerVest 2011 Flow-Through LP CDE, EnerVest 2011 Flow-Through LP CEE, Canoe 2012 Flow-Through LP CDE, Canoe 2012 Flow-Through LP CEE, Canoe 2014 Flow-Through LP CDE, Canoe 2014 Flow-Through LP CEE, Canoe 2015 Flow-Through LP CDE and Canoe 2015 Flow-Through LP CEE (collectively, the "**Prior Partnerships**"). Affiliates of the General Partner have acted as the general partners of the Prior Partnerships which had investment objectives and strategies substantially similar to those of the Partnership.

The following tables set out the historical net asset value and the cumulative and annualized after-tax rate of return at the dates indicated for the limited partners of each of the Prior Partnerships and are based on a number of assumptions set out in the notes to the table. After-tax return numbers in the table below assume that a limited partner is an individual resident in Alberta subject to the highest marginal tax rate. The following tables set out for each of the Prior Partnerships (i) the net asset value per limited partnership unit of each such partnership as of the date it transferred its assets to a mutual fund corporation (the "**Transfer Date**"), (ii) the after-tax rate of return per limited partnership unit of each such partnership as of the relevant Transfer Date, or (iii) the annualized after-tax rate of return for the limited partners of each such partnership. The net asset value per unit on the relevant Transfer Date demonstrates the ability of each of the Prior Partnerships to preserve and enhance net asset value to generate returns, independent of the tax considerations associated with investing in such units. See "Termination of the Partnership – Canoe".

The indicated after-tax rates of return are based on a number of assumptions set out in the notes to the table. Generally, it is assumed that an investor is able to deduct the subscription price of $25 per unit against income for income tax purposes. Actual after-tax rates of return for a limited partner will vary depending on a number of factors including province of residence, date of disposition, marginal tax rates, receipt of distributions and actual deductions or credits received. **Past returns of the Prior Partnerships are not indicative of how the Partnership will perform.** See "Risk Factors" and "Forward-Looking Statements".

Prior Partnerships

Name of Partnership	Net Asset Value Per Unit on Transfer Date[3]	After-Tax Rate of Return on Transfer Date[1]	Annualized After-Tax Rate of Return[1]	Annualized Before-Tax Rate of Return[1]
EnerVest FTS Limited Partnership 2004	$25.62	82.02%	53.14%	1.80%
EnerVest FTS Limited Partnership 2005	$ 9.72	-30.94%	-18.72%	-41.00%
EnerVest FTS Limited Partnership 2006	$14.12	0.32%	0.17%	-25.80%
EnerVest FTS Limited Partnership 2006 II	$23.12	64.26%	39.34%	-5.10%
EnerVest FTS Limited Partnership 2007	$8.25	-41.39%	-21.82%	-40.00%
EnerVest FTS Limited Partnership 2007 II	$5.40	-61.63%	-43.42%	-59.70%
EnerVest FTS Limited Partnership 2008	$13.85	37.58%	15.14%	-10.70%
EnerVest FTS Limited Partnership 2009 CDE[2]	N/A[2]	N/A[2]	N/A[2]	N/A[2]
EnerVest FTS Limited Partnership 2009 CEE[2]	N/A[2]	N/A[2]	N/A[2]	N/A[2]
EnerVest 2011 Flow-Through LP CDE	$17.94	27.46%	12.82%	-15.21%
EnerVest 2011 Flow-Through LP CEE	$14.12	0.32%	0.16%	-24.73%
Canoe 2012 Flow-Through LP CDE	$29.87	120.44%	51.19%	9.75%
Canoe 2012 Flow-Through LP CEE	$22.29	64.50%	29.73%	-5.82%
Canoe 2014 Flow-Through LP CDE	N/A	N/A	N/A	N/A
Canoe 2014 Flow-Through LP CEE	N/A	N/A	N/A	N/A
Canoe 2015 Flow-Through LP CDE	N/A[2]	N/A[2]	N/A[2]	N/A[2]
Canoe 2015 Flow-Through LP CEE	N/A[2]	N/A[2]	N/A[2]	N/A[2]

Name of Partnership	Initial Net Asset Value Per Unit	Initial Closing Date	Transfer Date
EnerVest FTS Limited Partnership 2004	$25.00	November 2, 2004	March 30, 2006
EnerVest FTS Limited Partnership 2005	$25.00	November 24, 2005	September 7, 2007
EnerVest FTS Limited Partnership 2006	$25.00	May 31, 2006	April 30, 2008
EnerVest FTS Limited Partnership 2006 II	$25.00	November 1, 2006	April 30, 2008
EnerVest FTS Limited Partnership 2007	$25.00	April 30, 2007	June 30, 2009
EnerVest FTS Limited Partnership 2007 II	$25.00	October 25, 2007	June 30, 2009
EnerVest FTS Limited Partnership 2008	$25.00	July 15, 2008	August 25, 2010
EnerVest FTS Limited Partnership 2009 CDE[(2)]	$25.00	November 19, 2009	March 29, 2010
EnerVest FTS Limited Partnership 2009 CEE[(2)]	$25.00	November 19, 2009	March 29, 2010
EnerVest 2011 Flow-Through LP CDE	$25.00	March 24, 2011	March 27, 2013
EnerVest 2011 Flow-Through LP CEE	$25.00	March 24, 2011	March 27, 2013
Canoe 2012 Flow-Through LP CDE	$25.00	February 16, 2012	January 14, 2014
Canoe 2012 Flow-Through LP CEE	$25.00	February 16, 2012	January 14, 2014
Canoe 2014 Flow-Through LP CDE	$25.00	February 14, 2014	N/A
Canoe 2014 Flow-Through LP CEE	$25.00	February 14, 2014	N/A
Canoe 2015 Flow-Through LP CDE	$25.00	February 13, 2015	N/A
Canoe 2015 Flow-Through LP CEE	$25.00	February 13, 2015	N/A

(1) The rate of return has been calculated based on the value on the Transfer Date assuming (i) the full $25.00 per unit invested less any returns of capital was deducted by investors for income tax purposes in the year of investment; and (ii) a limited partner is subject to a combined federal and provincial marginal tax rate of 43.70% (except in respect of Canoe 2012 Flow-Through LP CDE and Canoe 2012 Flow-Through LP CEE, which assumes a limited partner is subject to a combined federal and provincial marginal tax rate of 45.80%).

(2) Performance data for EnerVest FTS Limited Partnership 2009 CEE, EnerVest FTS Limited Partnership 2009 CDE, Canoe 2015 Flow-Through LP CDE and Canoe 2015 Flow-Through LP CEE is omitted as presentation of performance data for periods of less than one year is not permitted.

(3) These values have not been audited.

The Investment Fund Manager and the Portfolio Manager

Canoe will act as both Investment Fund Manager and Portfolio Manager for the Partnership. Canoe was established pursuant to the Partnership Act on September 8, 2009 and is registered with the Alberta Securities Commission and each of the other securities commissions in each of the provinces and territories of Canada in the categories of portfolio manager, investment fund manager and exempt market dealer. The principal office of Canoe is located at 3900, 350 – 7 Avenue SW, Calgary, Alberta, T2P 3N9. Canoe is the sole shareholder of the General Partner.

Canoe's head office is located in Calgary, Alberta where most Canadian oil and gas companies' head offices reside. This has enabled Canoe to build deep industry relationships leading to unique access to exclusive private investment opportunities. These types of opportunities are generally more difficult to access as an individual investor or without the industry relationships created over the significant combined industry experience of the Canoe portfolio management team.

As Portfolio Manager, Canoe will provide advice on and manage the Investment Portfolios. In this regard, Canoe will identify, examine and screen investment opportunities, structure and negotiate prospective investments, make investments for the Partnership in Resource Companies, monitor the performance of Resource Companies, and determine the timing, terms and method of disposing of investments in Resource Companies.

Historically, Canoe has sourced approximately 60% of the flow-through deals participated in by previous or existing flow-through funds. See "Organization and Management Details of the Partnership – Performance of Prior Partnerships".

As of November 30, 2015, Canoe had approximately $3.0 billion in assets under management. Canoe's personnel have extensive experience investing in and operating oil and natural gas companies as well as financing and structuring energy-related transactions. Mr. Rafi G. Tahmazian is the senior portfolio manager at Canoe. Mr. Tahmazian has over 25 years of investment experience in the oil and natural gas resource sector and, together with his team, will manage the Investment Portfolios.

Caribou Capital Corp. is the sole shareholder of Canoe Financial Corp., the general partner of Canoe, and holds beneficially or of record 72,071,944 limited partnership units of Canoe representing 87.6% of the issued and outstanding securities of Canoe.

Duties and Services to be Provided by Canoe as Investment Fund Manager

Canoe provides management and administrative services to limited partnerships and their general partners, and mutual funds within Canoe Group. As the Investment Fund Manager of the Partnership, Canoe will provide management and administrative services to the Partnership and the General Partner pursuant to the Management Agreement, including structuring and negotiating prospective investments. See "Organization and Management Details of the Partnership – The General Partner".

The Investment Fund Manager's role related to investments includes:

(a) assisting the Partnership with the negotiation of Resource Agreements with Resource Companies in which the Partnership is interested in investing;

(b) ensuring that any Resource Company in which the Partnership invests provides documents to the Partnership renouncing CDE and CEE with an effective date not later than December 31, 2016; and

(c) making any regular submissions to the Partnership that it feels are appropriate and in the Partnership's best interest.

The Investment Fund Manager will also provide the following administrative services to the Partnership and the General Partner:

(a) preparation of the Partnership's continuous disclosure documents and assistance with securities regulatory compliance;

(b) accounting, bookkeeping and record keeping services; and

(c) general office administration and clerical services.

Duties and Services to be Provided by Canoe as Portfolio Manager

As a portfolio manager, Canoe emphasizes fundamentals such as quality management, production profile and reserve additions, reserves quality, low finding and development costs, cash flow growth, balance sheet strength and valuation in the market place, as critical variables influencing its investment decisions in the oil and gas resource sector. Canoe manages the portfolios of Canoe Energy Class, Canoe Energy Income Class, Enervest Natural Resource Fund, Canoe Energy Alpha LP and other energy focused products.

As Portfolio Manager, Canoe will perform various management services for the Partnership, including advising on the investment or reinvestment of the Partnership's assets. Canoe will identify, analyze and select investment opportunities in the energy resource sector. It will also monitor the performance of Resource Companies (including their expenditures of Flow-Through Share subscription proceeds within the time frames outlined in the applicable Resource Agreements). Further, under the Management Agreement, Canoe has agreed to act honestly and in good faith with a view to the best interests of the Partnership, and to exercise a degree of care, diligence and skill that a reasonably prudent Person having the experience and qualifications of the Portfolio Manager would exercise in comparable circumstances. The Management Agreement provides that Canoe will not be liable in any way for any loss, default, failure or defect in any of the securities comprising the Investment Portfolios of the Partnership, unless such loss, default, failure or defect is attributable to the failure of Canoe to satisfy the foregoing standard of care. Canoe will endeavour to invest the Available Funds in Flow-Through Shares of Resource Companies in accordance with the Partnership's investment strategy and investment restrictions, before December 31, 2016. In the purchase

and sale of securities for the Partnership, Canoe will seek to obtain overall services and prompt execution of orders on favourable terms.

Details of the Management Agreement

The Management Agreement is for an initial term expiring on the date the Partnership is terminated unless the Management Agreement is terminated earlier as described therein. The Management Agreement will also terminate upon bankruptcy of either the Partnership or Canoe. Either party may also terminate the Management Agreement if there is a material breach of the Management Agreement by a party, and, if capable of being cured, such breach has not been cured within 20 Business Days' notice of such breach.

Under the Management Agreement, Canoe agrees to indemnify the General Partner and its directors and officers and the Partnership against any errors or omissions that result from Canoe's negligence or wilful misconduct.

The Partnership will pay the Management Fee to Canoe for its services under the Management Agreement in an amount equal to 1/12 of 2.0% of the average Net Asset Value calculated each month. For this purpose, the value of the securities held by the Partnership (including securities in both Investment Portfolios) will be determined based on their closing prices on the last Business Day of each month, or in respect of private companies, on a determination of fair market value in accordance with the Partnership Agreement.

As Investment Fund Manager, Canoe is also entitled to be reimbursed for expenses incurred by it in connection with providing administrative services to the Partnership such as costs of reporting to Limited Partners, related printing and mailing costs and costs of preparing and filing continuous disclosure documents in conjunction with the Partnership.

The Partnership and the General Partner have also retained Canoe to act as the Portfolio Manager of the Partnership's Investment Portfolios pursuant to the Management Agreement. Under the Management Agreement, the Portfolio Manager will be permitted to provide investment advisory services to other clients, including clients which may invest in the same types of securities as the Partnership, and in providing such services Canoe may use information furnished by others. Conversely, information furnished by others to Canoe in providing services to other clients may be useful to it in providing services to the Partnership.

When Canoe decides to recommend the buying or selling of the same security for the Partnership that it has selected for one or more of its other clients, the orders for all such security transactions are placed for execution by methods determined by Canoe to be fair and equitable to the Partnership and such other clients.

Under the terms of the Management Agreement, Canoe is required to exercise the powers and discharge the duties of its office honestly, in good faith and in the best interests of the Partnership and, in connection therewith, to exercise the degree of care, diligence and skill that a reasonably prudent investment advisor would exercise in comparable circumstances.

As Portfolio Manager, Canoe may, in consultation with the General Partner, retain such sub advisors, with respect to investment matters, as it considers appropriate. The fees of any sub-advisor will be the responsibility of Canoe and/or the General Partner, and not the Partnership. The Management Agreement provides that Canoe is at all times responsible to the Partnership for any advice provided or given by any sub-advisor. Canoe will, from time to time, retain independent advisors and consultants in evaluating the resource properties and businesses underlying the securities in which the Partnership may invest.

The Management Agreement may be terminated by either party on 30 days' written notice and immediately by the Partnership and the General Partner if the Portfolio Manager commits any fraudulent act in the performance of its duties, makes a material deliberate misrepresentation in the Management Agreement, becomes bankrupt or insolvent, passes a resolution for its winding-up or dissolution, is ordered dissolved, or makes a general assignment for the benefit of its creditors or if any of the licences or registrations necessary for Canoe to perform its duties as Investment Fund Manager and Portfolio Manager under the Management Agreement are no longer in full force and

effect. If the Management Agreement is terminated, the General Partner will promptly appoint a successor to carry out the activities of Canoe under the Management Agreement.

Officers and Directors of Canoe

The following individuals are the executive officers and directors of Canoe:

Name and Municipality of Residence	Office	Principal Occupation During the Last 5 Years
Darcy Hulston Calgary, Alberta	President, Chief Executive Officer and Director	President and Chief Executive Officer of Canoe since October 2014 and Director of Canoe since December 2011; Senior Vice President, National Sales Director of Canoe from July 2010 to September 2014.
David J. Rain Calgary, Alberta	Director	Director of Canoe since April 2008; Chief Financial Officer of PetroShale Inc. since November 2013; Chief Financial Officer of Caribou Capital Corp. since June 1999.
Rafi G. Tahmazian Calgary, Alberta	Senior Portfolio Manager and Director	Director of Canoe since December 2011; Senior Portfolio Manager of Canoe since February 2010.
Renata Colic Calgary, Alberta	Chief Financial Officer	Chief Financial Officer of Canoe since January 2011; Director of Finance of Canoe from October 2008 to December 2011.
Darcy M. Lake Calgary, Alberta	Senior Vice-President, General Counsel and Chief Compliance Officer	Senior Vice President, General Counsel and Chief Compliance Officer of Canoe since April 2014; Chief Compliance Officer and Managing Director for BMO Private Client Group from October 2008 to October 2013.
Kim Jativa Milton, Ontario	Chief Operating Officer	Chief Operating Officer of Canoe since May 2015; Vice President, Operations of IA Clarington Investments from March 2007 to April 2015.
Marc Goldfried Thornhill, Ontario	Senior Vice President, Chief Investment Officer and Portfolio Manager	Senior Vice President, Chief Investment Officer and Portfolio Manager of Canoe since December 2015; Chief Investment Officer, Senior Vice President and Head of Fixed Income Investments with

		Aegon Capital Management Inc. from November 2012 to December 2015 and prior thereto portfolio manager with Aegon Capital Management Inc. from 1999 to November 2012.
Jodi Peake Calgary, Alberta	Vice-President, Marketing and Investor Relations	Vice President, Marketing and Investor Relations of Canoe since September 2012; acting Vice President, Marketing and Investor Relations of Canoe from December 2011 to September 2012.
Robert Taylor Etobicoke, Ontario	Senior Vice President, Portfolio Manager	Senior Vice President, Portfolio Manager of Canoe since June 2013; Vice President and Portfolio Manager, Canadian Equities of BMO Global Asset Management from 2005 to 2013.

Senior Portfolio Manager and Other Key Personnel of Canoe

The following is a brief description of the backgrounds of the individuals with Canoe who will be responsible for the portfolio management services or other support functions provided to the General Partner and the Partnership:

Rafi Tahmazian, Senior Portfolio Manager

Rafi Tahmazian, Senior Portfolio Manager, is the lead portfolio manager for Canoe Energy Income Class, Canoe Energy Class, Canoe Alpha Energy Fund and the EnerVest Natural Resource Fund. Mr. Tahmazian has over 20 years of investment management experience. From January 2009 to February 2010, Mr. Tahmazian was a member of the Energy Sector Advisory Group. From 1996 to 2008 Mr. Tahmazian was a partner and later became Vice Chairman and Managing Director at FirstEnergy Capital Corp., a leading investment dealer that focuses on the energy industry. Mr. Tahmazian holds a Bachelor of Economics degree from the University of Calgary.

David Szybunka, CFA, Associate Portfolio Manager

David Szybunka assists with the portfolio management of Canoe Energy Income Class, Canoe Energy Class, Canoe Alpha Energy Fund and the EnerVest Natural Resource Fund, subject to the oversight of the lead portfolio manager. He has over 5 years of experience in the energy and financial services sector. Prior to joining Canoe, from August 2007 to June 2011, Mr. Szybunka was a financial analyst with Peters & Co., a Calgary-based investment dealer. During his time there he focused his research and analysis on intermediate and junior oil and gas operators. Mr. Szybunka is a Chartered Financial Analyst (CFA) Charterholder and holds a Bachelor of Commerce degree from the University of Alberta, majoring in Finance.

Cease Trade Orders and Bankruptcies

Except as disclosed below, no director, officer, insider or promoter of Canoe or Canoe Financial Corp., as applicable, or a shareholder holding sufficient securities of Canoe or Canoe Financial Corp. to affect materially its control has, within the last 10 years, been a director, officer, insider or promoter of any reporting issuer that, while such Person was acting in that capacity, was the subject of a cease trade or similar order or an order that denied the company access to any statutory exemption for a period of more than 30 consecutive days or was declared a bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy 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 that Person.

David J. Rain was a director of Calmena and resigned from the board of directors of Calmena effective January 15, 2015. Calmena entered receivership pursuant to an order from the Court of the Queen's Bench of Alberta on January 20, 2015 at the request of its senior lender.

Brokerage Arrangements

No brokerage transactions involving the client brokerage commissions of the Partnership will be directed to a dealer in return for the provision of any good or service, by the dealer or a third party, other than order execution.

Conflicts of Interest

The services of Canoe, in its roles as the Portfolio Manager and the Investment Fund Manager are not exclusive to the Partnership.

The officers and directors of the General Partner and their Affiliates (other than the General Partner), and Canoe may engage in the promotion or management of any other fund, partnership or other entities, including those that invest in flow-through shares. There is no obligation on the General Partner or Canoe or their respective officers, directors and Affiliates to present any particular investment opportunity to the Partnership and they may recommend such investment opportunities to others (including other flow-through limited partnerships). Affiliates of the General Partner, and its directors and officers, are not in any way limited or affected in their ability to carry on other business ventures for their own account and for the account of others and may be engaged in ownership, acquisition and operation of businesses that compete with the Partnership, including acting as the general partner of other limited partnerships which are in the same business as the Partnership.

The services of the Portfolio Manager and other senior officers of the Portfolio Manager are not exclusive to the Partnership. Canoe is the portfolio manager to other investment funds in the Canoe Group. As the Partnership and Canoe's clients (other than the Partnership) may hold securities in one or more of the same issuers, conflicts 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. Canoe will address such conflicts of interest having regard to NI 81-107 and to the investment objectives of each of the parties involved and will act in accordance with the duty of care owed to each of them.

Affiliates of the Partnership, other than Canoe and Canoe Financial Corp., may provide introductions and advisory services to Resource Companies. Canoe will address any conflicts of interest with regard to the investment objectives of each of the parties involved and will act in accordance with its duty of care to each of them, and, if required, any such conflict will be put before the Independent Review Committee for prior approval. Affiliates of each of the General Partner and Canoe, the Agents and members of the Agents' selling group may receive fees and, in some cases, rights to purchase shares in connection with the private placement of Flow-Through Shares by Resource Companies to the Partnership. See also "Risk Factors".

None of the Promoters, Investment Fund Manager and/or Portfolio Manager of Canoe, or any of their respective affiliates or associates will receive any fee, commission, rights to purchase shares of Resource Companies or any other compensation in consideration for its services as agent or finder in connection with private placements of Flow-Through Shares to the Partnership.

The general partner of Canoe is Canoe Financial Corp., an entity with common directors and officers to the General Partner. Some of the directors and officers of Canoe are also directors and officers of the General Partner.

Partnership funds shall not be commingled with the General Partner's funds or those of any other Person or organization.

The General Partner is affiliated with other companies which act as general partners of limited partnerships involved in the same or a similar business to that of the Partnership. In the event of a conflict between any of such limited partnerships, Canoe as the controlling shareholder of each general partner will direct that each limited partnership be

treated in a fair manner and given a pro rata opportunity to participate in investments made available. See "Organization and Management Details of the Partnership – Independent Review Committee".

The General Partner is a wholly-owned subsidiary of Canoe. The General Partner and Canoe participated in the decisions to create the Partnership and distribute its Units pursuant to this prospectus and determined the terms of this Offering. Canoe and the General Partner are promoters of this Offering. See "Organization and Management Details of the Partnership – Promoters". With the exception of the Performance Bonus, the payments which are required to be made by the Partnership to Canoe are not performance related. See "Fees and Expenses – Investment Fund Manager and Portfolio Manager". The General Partner will hold a 0.01% interest in the Partnership. Canoe or the General Partner's directors and officers and other partnerships managed by Canoe, or in which Canoe has an interest directly or indirectly, may own or acquire shares in certain Resource Companies in which the Partnership invests. While there is no current intention to invest in such Resource Companies, should such an intention arise the investment will be: (i) subject to the restrictions contained in the Partnership Agreement and described above under the headings "Investment Objectives" and "Investment Strategies"; and, if required, (ii) be put before the Independent Review Committee for prior approval.

Conflicts may arise because none of the directors or officers of the General Partner or Canoe will devote his or her full time to the business and affairs of the Partnership. However, each such director and officer will devote as much time as is necessary for the management of the business and affairs of the Partnership and the General Partner.

During the 2016 fiscal year, Affiliates of the Partnership may co-invest with the Partnership in Resource Companies to facilitate the acquisition of Flow-Through Shares by the Partnership. The Canoe Group and its Affiliates are not in any way limited or affected in their ability to carry on other business ventures for their own account and/or the account of others or to act as directors of other entities and currently engage and may in the future engage in the same or similar business activities or pursue the same investment opportunities as the Partnership or act as directors of other entities engaged in the same or similar business as the Partnership.

The Fund Rollover Transaction may result in a conflict of interest for the Partnership because Canoe, in its role as the Investment Fund Manager, is also the manager for the Canoe Energy Class and receives a management fee based on the value of the net assets of Canoe Energy Class, and accordingly, the Fund Rollover Transaction will be referred to the Independent Review Committee for approval.

Independent Review Committee

The Partnership has established an Independent Review Committee to which conflict of interest matters relating to the Partnership will be referred by the General Partner or Canoe for review or approval in accordance with NI 81-107. The mandate of the Independent Review Committee is to review all conflict of interest matters relating to the Partnership referred to it by the General Partner or Canoe and to approve or withhold its approval from such matters in accordance with its written charter, NI 81-107 and Applicable Securities Laws.

Canoe is required under NI 81-107 to identify conflicts of interest inherent in its management of the Partnership and request input from the Independent Review Committee on how it manages those conflicts of interest, as well as its written policies and procedures outlining its management of those conflicts of interest. The Independent Review Committee has adopted a written charter which it will follow when performing its functions and will be subject to requirements to conduct regular assessments. In performing their duties, members of the Independent Review Committee are required to act honestly, in good faith and in the best interests of the Partnership and to exercise the degree of care, diligence and skill that a reasonably prudent Person would exercise in comparable circumstances. The Independent Review Committee will provide its recommendations to the General Partner and Canoe with a view to the best interests of the Partnership. The Independent Review Committee will report at least annually to Limited Partners as required by NI 81-107. The reports of the Independent Review Committee will be available free of charge from the General Partner on request by contacting the General Partner by calling toll-free 1-800-459-3384 and will be posted on the website at www.canoefinancial.com. None of the information contained on Canoe's website is or shall be deemed to be incorporated in this prospectus by reference. The Independent Review Committee is required to be comprised of a minimum of three independent members. Biographies of current members of the Independent Review Committee are listed below.

Allen B. Clarke

Mr. Clarke is the Chair of the Independent Review Committee. Mr. Clarke acts as a consultant on matters of corporate and mutual fund governance. Mr. Clarke has over 30 years of experience in the financial sector as the founder, Chief Executive Officer and Chief Investment Officer of Opus 2 Financial, Senior Vice-President at AGF Funds, Director and Investment Manager at Richardson Greenshields, Senior Vice-President of Trusts at Central Guaranty Trust, and Vice-President at Scotia McLeod.

William J. Byrne

Mr. Byrne was the former Deputy Minister of Alberta for Advanced Education. Other portfolios held by Mr. Byrne in his long career with the Government of Alberta included Alberta Community Development, Cultural Facilities and Historic Resources. He holds a Masters degree and a Doctor of Philosophy degree from Yale University.

Mark Brown

Mr. Brown was the Chief Financial Officer of Alberta Glass Company Inc. from November 2009 to August 2015. Mr. Brown is also a former Vice President of the TSX Venture Exchange and its predecessor exchanges (CDNX and the Alberta Stock Exchange) responsible for company listings and corporate finance activities in Alberta from 1995 to 2007. Prior to 1995, Mr. Brown was with the Alberta Securities Commission. Mr. Brown is a Chartered Accountant and has a Bachelor of Commerce degree from the University of Alberta.

The compensation and other reasonable expenses of the Independent Review Committee will be paid *pro rata* out of the assets of the Partnership, as well as out of the assets of the other investment funds managed by Canoe or an Affiliate for which the Independent Review Committee acts as the independent review committee. The main components of compensation for members of the Independent Review Committee are an annual retainer and a fee for each committee meeting attended. Expenses of the Independent Review Committee may include premiums for insurance coverage, legal fees, travel expenses and reasonable out-of-pocket expenses. It is expected that the *pro rata* fees and expenses payable by the Partnership in relation to its portion of Independent Review Committee fees and expenses will be between $500 and $4,000 annually, depending on the size of the Offering.

Custodian

The Partnership intends to appoint CIBC Mellon Trust Company, with offices in Toronto, Ontario, as custodian of its Investment Portfolios. CIBC Mellon Trust Company offers a package of services to institutional clients that includes the services of a custodian as well as other custody related services.

Details of the Custodial Services Agreement

The Custodial Services Agreement will provide for various custodial services to the Partnership by the Custodian and its various Affiliates, including such things as holding investments of the Partnership, collection of income and proceeds, settlement of purchases and sales and distributions or transfers from the Partnership's accounts. The fees payable by the Partnership under the Custodial Services Agreement will be as agreed upon from time to time in writing by the Custodian and the Partnership as well as all reasonable expenses incurred by the Custodian in the discharge of its duties under the Custodial Services Agreement.

The Custodial Services Agreement is expected to contain terms allowing for the termination by the Partnership or the Custodian without any penalty at any time upon notice to the other party.

Auditors

The auditors of the Partnership and the General Partner are PricewaterhouseCoopers LLP, Suncor Energy Centre, Suite 3100, 111 – 5th Avenue S.W., Calgary, Alberta, T2P 5L3.

Transfer Agent and Registrar

Canoe will act as transfer agent and registrar for the Partnership from its offices in Calgary, Alberta.

Promoters

Canoe and the General Partner may be considered promoters of the Partnership, as defined in Applicable Securities Laws, by reason of their initiative in forming and establishing the Partnership and taking the steps necessary for the public distribution of the Units. The General Partner receives certain remuneration as described herein as compensation for its services as General Partner to the Partnership. Canoe owns all of the issued and outstanding securities of the General Partner. The promoters will not receive any benefits, directly or indirectly, from the issuance of Units offered hereunder other than as described under "Fees and Expenses", "Overview of the Legal Structure of the Partnership" and "Use of Proceeds". Certain directors and officers of Canoe are also directors and officers of the General Partner. See "Organization and Management Details of the Partnership – Promoters".

CALCULATION OF NET ASSET VALUE

Calculation of Net Asset Value

The Net Asset Value of the Partnership will be calculated by Canoe at the Valuation Time by subtracting the aggregate amount of the Partnership's liabilities (including amounts owed under the Loan Facilities, if any, on such date as determined by Canoe, acting reasonably, and including all contingent distributions), as determined in accordance with IFRS, from the aggregate amount of the Partnership's assets on that date.

The assets of the Partnership include: all cash or its equivalent on hand or on deposit, including any interest accrued; all bills, notes and accounts receivable owned by the Partnership; all shares, debt obligations, subscription rights and other securities owned or contracted for by the Partnership; all stock and cash dividends and cash distributions on the Partnership's securities declared payable to security holders of record on a date on or before the Valuation Time but not yet received by the Partnership; all interest accrued on any fixed interest bearing securities owned by the Partnership which is included in the quoted price; and all other property of the Partnership of every kind and nature including prepaid expenses. The liabilities of the Partnership shall include: all bills, notes, accounts payable and bank indebtedness of which the Partnership is an obligor; all administrative or operating expenses payable or accrued or both; all contractual obligations for the payment of money or property, including the amount of any unpaid distribution credited to Limited Partners of the Partnership on or before that Valuation Time; all allowances authorized or approved by the General Partner for taxes (if any) or contingencies; and all other liabilities of the Partnership of whatsoever kind and nature, except liabilities represented by outstanding Units of the Partnership.

Valuation Policies and Procedures of the Partnership

The Partnership's assets will be valued in accordance with the following principles:

(a) the value of any cash on hand or on deposit, bills, demand notes, accounts receivable, prepaid expenses, cash received (or declared to holders of record on a date before the date as of which the Net Asset Value is being determined and to be received) and interest accrued and not yet received, shall be deemed to be the full amount thereof, provided that:

  (i) the value of any security which is a debt obligation which, at the time of acquisition, had a remaining term to maturity of one year or less shall be the amount paid to acquire the obligation plus the amount of any interest accrued and unpaid on such obligation since the time of acquisition;

  (ii) interest accrued will include amortization over the remaining term to maturity of any discount or premium from the face value of an obligation at the time of its acquisition, and

(iii) if Canoe has determined that any such deposit, bill, demand note or account receivable is not worth the full amount thereof, the value thereof shall be deemed to be such value as Canoe determines to be the fair value thereof;

(b) the value of any security which is listed or traded on a stock exchange shall be determined by taking the latest available sale price of recent date, or in the case of a security not traded on any recent date, a price that is the average of the closing recorded bid and ask prices, or if no bid or ask quotation is available, the last price determined for such security for purpose of Net Asset Value calculation, (unless in the opinion of Canoe, acting reasonably, such value does not reflect the value thereof and in which case Canoe will employ acceptable valuation techniques).

(c) any market price reported in currency other than Canadian dollars shall be translated into Canadian currency at the prevailing rate of exchange, as determined by Canoe, at the Valuation Time;

(d) the value of any securities traded over-the-counter will be priced at the average of the latest bid and ask prices quoted by a major dealer in such securities unless a different fair market value is otherwise determined by Canoe;

(e) the value of any security, the resale of which is restricted or limited by reason of a misrepresentation, undertaking or agreement by the Partnership, shall be based on the value otherwise determined based on the valuation principles set forth herein, less a discount to be determined by Canoe, as it considers fair and reasonable, to take into account the nature and time period of the restriction;

(f) except as otherwise provided, assets for which no published market exists will be valued at cost unless a different fair market value is determined by Canoe; and

(g) the value of any security or property or other assets to which, in the opinion of Canoe, the above principles cannot be applied (whether because no price or yield equivalent quotations are available as above provided, or for any other reason) shall be the fair value thereof determined in good faith in such manner as Canoe from time to time adopts;

subject to the rules and policies of the Canadian Securities Administrators or in accordance with any exemption therefrom that the Partnership may obtain.

If an asset cannot be valued under the foregoing principles or if the foregoing principles are at any time considered by Canoe to be inappropriate under the circumstances, then notwithstanding such principles, Canoe 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 asset.

Calculation of the CDE and CEE Unit Net Asset Value

The CDE Unit Net Asset Value and the CEE Unit Net Asset Value is generally calculated by subtracting the amount of each Investment Portfolio's liabilities from the amount of each Investment Portfolio's assets on that date, and will be calculated based on the following principles:

(a) the Class CDE Portfolio's and the Class CEE Portfolio's respective share of the Partnership's assets will be determined separately;

(b) the liabilities of the Partnership that are specific to the CDE Units or the CEE Units will be subtracted, as applicable; and

(c) the liabilities of the Partnership that are common to both the CDE Units and the CEE Units will be reviewed to determine the proportionate share of the liabilities of the Partnership that are

related and properly allocable to each Investment Portfolio, and will be subtracted from the corresponding CDE Unit Net Asset Value and the CEE Unit Net Asset Value, as applicable.

The CDE Unit Net Asset Value and CEE Unit Net Asset Value, as applicable, 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 CDE Unit is the amount obtained by dividing the CDE Unit Net Asset Value as of a particular Valuation Time by the total number of CDE Units outstanding at such time. The Net Asset Value per CEE Unit is the amount obtained by dividing the CEE Unit Net Asset Value as of a particular Valuation Time by the total number of CEE Units outstanding at such time.

Under IFRS, the accounting policies for measuring the fair value of the CDE and CEE portfolio investments for the purposes of financial statements are expected to be aligned with those used in measuring the Unit NAV for reporting purposes. Should there be a difference in the two the financial statements of the Partnership will contain a reconciliation of the net assets per CDE Unit and CEE Unit that is reported in such financial statements in accordance with IFRS to the respective Net Asset Value per Unit used by the Partnership for all other purposes.

The process of valuing investments for which no published market exists is based on inherent uncertainties. 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.

Reporting of Net Asset Value

The Net Asset Value per CDE Unit and the Net Asset Value per CEE Unit of the Partnership as at each Valuation Time will be available at Canoe's website at www.canoefinancial.com. None of the information contained on Canoe's website is or shall be deemed to be incorporated in this prospectus by reference.

ATTRIBUTES OF THE UNITS

Description of the Units Distributed

To become a Limited Partner, a Subscriber must acquire a minimum of 200 Units consisting of CDE Units and/or CEE Units in the Partnership. Fractional Units will not be issued. For each Unit purchased, a Limited Partner will be required to contribute $25.00 to the capital of the Partnership at Closing. The General Partner will reject subscriptions (i) by "non-Canadians" within the meaning of the Investment Act, (ii) by "non-residents" within the meaning of the Tax Act, (iii) by Persons who are residents of Québec for the purposes of the *Taxation Act* (Québec), (iv) where it believes that the representations and warranties provided by a Subscriber in the Partnership Agreement are untrue, (v) by a Resource Company or a Subscriber who does not deal at arm's length (within the meaning of the Tax Act) with any Resource Company, unless the Subscriber has provided written notice to the General Partner to the contrary prior to the date of acceptance of the subscription, (vi) by a partnership, (vii) where an interest in the Subscriber is a "tax shelter investment" as that term is defined in the Tax Act, (viii) where it believes that the Subscriber has financed the acquisition of Units with financing for which recourse is, or is deemed to be, limited for purposes of the Tax Act, (ix) where 45% or more of the Units then outstanding are, or the General Partner believes may be, beneficially owned by "financial institutions" (as that term is defined in subsection 142.2(1) of the Tax Act) or that such a situation is imminent, or (x) where, in the opinion of counsel to the Partnership, such subscription would result in the violation of any applicable laws. Subscribers will be required to represent and warrant, among other things, that they are not "non-Canadians" within the meaning of the Investment Act, that they are not a "non-resident" within the meaning of the Tax Act, that they are not a resident of Québec for the purposes of the *Taxation Act* (Québec), that they are not a partnership and that they are not a Resource Company and deal at arm's length (within the meaning of the Tax Act) with each Resource Company, and they will be required to covenant to maintain such status during all such times as Units are held by them.

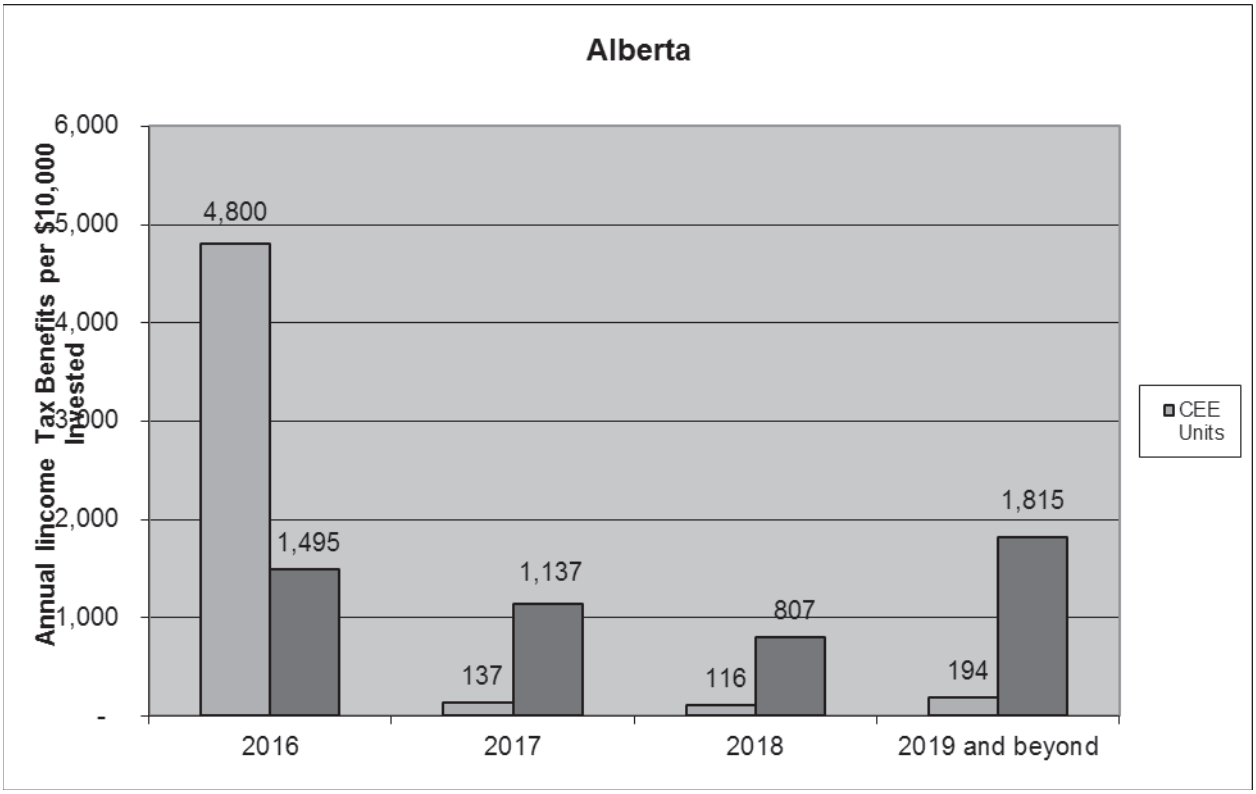
Each Unit entitles the holder to the same rights and obligations as a holder of any other Unit of the same class and no Limited Partner is entitled to any privilege, priority or preference in relation to any other Limited Partner, except

as otherwise provided herein (see "Organization and Management Details of the Partnership – Summary of the Partnership Agreement – Financing Acquisition of Units"). Each Limited Partner is entitled to one vote for each Unit held. See "Limited Partner Matters – Meetings of Limited Partners". On dissolution, the Limited Partners of record holding then outstanding CDE Units and CEE Units, as the case may be, are entitled to receive 99.99% of the assets of the Class CDE Portfolio and the Class CEE Portfolio, respectively, remaining after the payment of all debts, liabilities and liquidation expenses of the Partnership and the payment of the Performance Bonus to Canoe. See "Organization and Management Details of the Partnership – Summary of the Partnership Agreement – Dissolution".

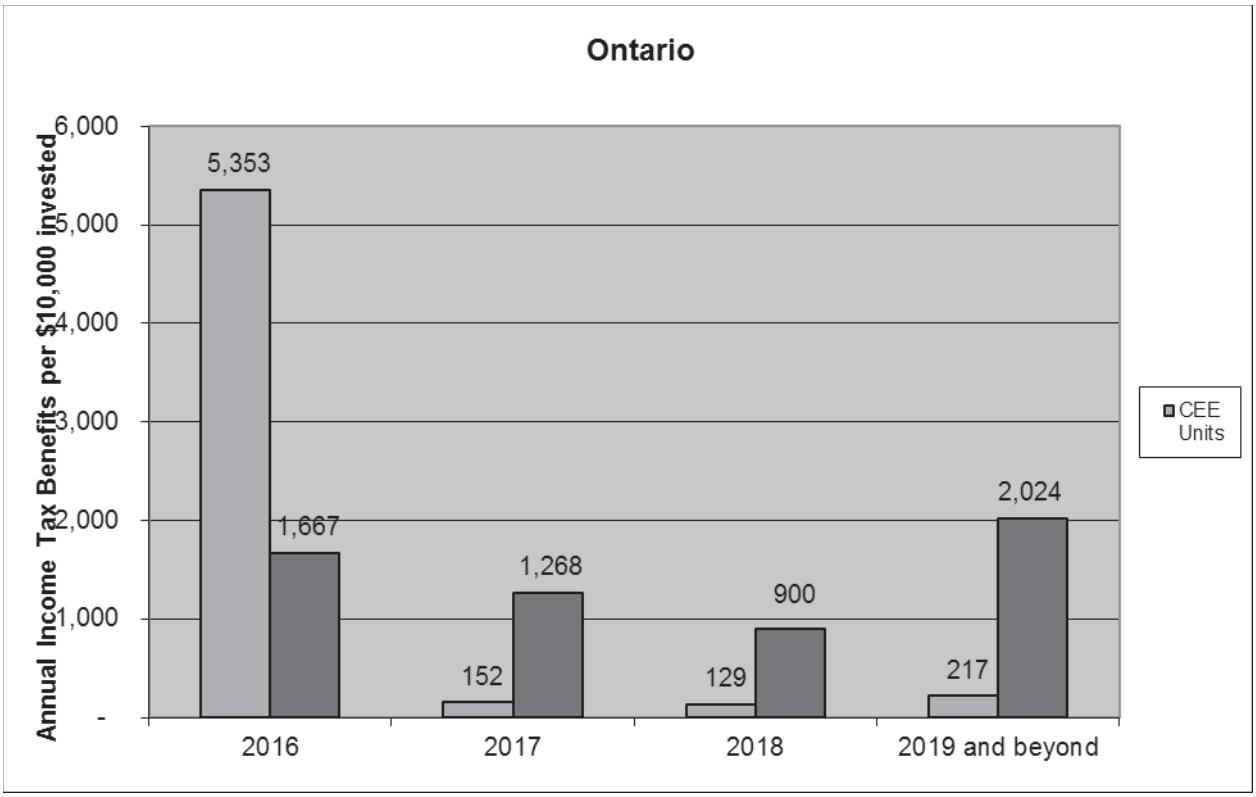
The interests of the Limited Partners will be divided into and represented by an unlimited number of CDE Units and CEE Units. **The Partnership does not intend to issue Units other than as qualified by this prospectus.** There are no restrictions as to the maximum number of Units that a Limited Partner may hold in the Partnership, subject to limitations on the number of Units that may be held by "financial institutions" and provisions of securities legislation and regulations relating to take-over bids.

Comparing the Deductions Derived from CDE Units Relative to CEE Units

The following presents a graphical illustration of the annual income tax benefits of a typical Alberta (Table I, Maximum Offering) and Ontario (Table II, Maximum Offering) resident (with a 48% and 53.53% marginal tax rate, respectively) making a $10,000 investment in either CDE Units or CEE Units and incorporates deductions available pursuant to the Offering.

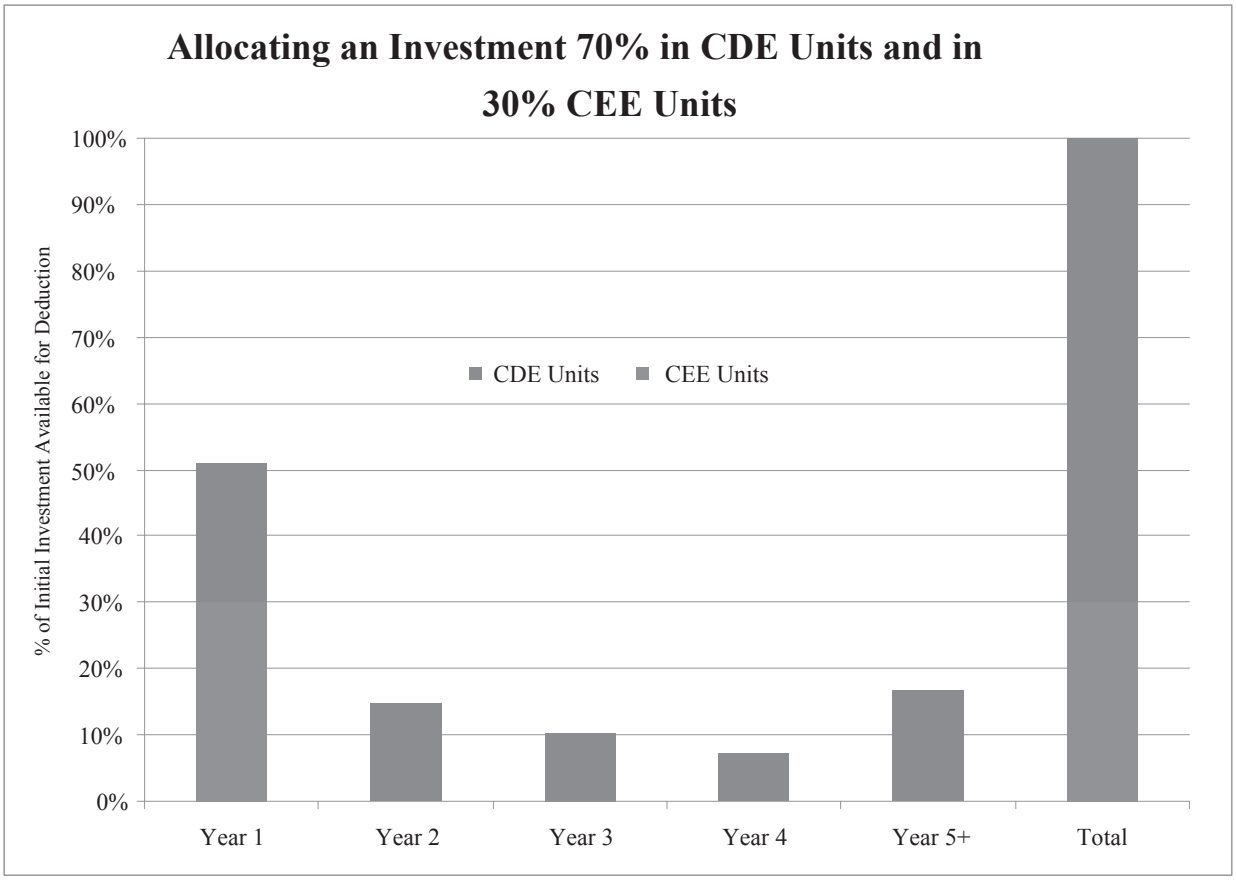


*The actual deduction can change based on the Maximum Offering. The example is based on an Alberta 48% top marginal tax rate and $10,000 investment, 100% of both CDE and CEE tax expenditures are renounced in the Fiscal Year, and where CDE expenditures are claimed on a 30% declining balance.



*The actual deduction can change based on the Maximum Offering. The example is based on an Ontario 53.53% top marginal tax rate and $10,000 investment, that 100% of both CDE and CEE tax expenditures are renounced in the Fiscal Year, and where CDE expenditures are claimed on a 30% declining balance. Assumes that no investments in Convertible CDE Expenditures are made.

Investors may choose to invest in both CDE Units and CEE Units, which allows for risk diversification while continuing to provide tax deductions. For example, an allocation of 70% of an investor's flow-through investment to CDE Units and 30% to CEE Units results in a first year tax deduction of 51% of the amount invested (assuming no investments were made in Convertible CDE Expenditures) and a cumulative deduction of approximately 90% of the amount invested within the first 5 years. This allocation reduces premiums paid for Flow-Through Shares relative to the issuer's underlying common shares, and more closely approximates the capital budget allocation of a typical junior energy company. Generally exploration, seismic and other CEE Eligible Expenditures are a small portion of a company's overall capital spending budget.



The Partnership intends to use all CDE Available Funds to purchase CDE Flow-Through Shares and all CEE Available Funds to purchase CEE Flow-Through Shares pursuant to Resource Agreements to be entered into between the General Partner or Canoe, on behalf of the Partnership, and the Resource Companies. However, the Partnership may purchase non-flow-through securities of Resource Companies separately or in combination with Flow-Through Shares of the same Resource Company (in either the Class CDE Portfolio or Class CEE Portfolio) when they are offered at the same time in order to facilitate the acquisition of such Flow-Through Shares and reduce the average cost of the investment in such Resource Company. The General Partner anticipates that under the terms of each Resource Agreement, the applicable Resource Company will agree to incur and renounce to the Partnership expenditures in respect of resource exploration and development which qualify as CDE or as CEE, as applicable, with an effective date not later than December 31, 2016. The amounts agreed to be renounced are anticipated to be equal to the Commitment Amount in respect of the applicable CDE Flow-Through Shares or CEE Flow-Through Shares. The Partnership may invest in Flow-Through Shares of Resource Companies after the Initial Closing and prior to any subsequent Closings.

Features of CEE Flow-Through Shares

(i) **Rapid Deduction:** CEE deductions are structured such that the amount invested is 100% tax deductible against any source of income the investor may have in the year the investment is made. Any amounts not deducted in that year can be carried forward until the following year and beyond.

(ii) **Higher Risk and Potential Reward:** Since CEE funds raised by an issuing company must be invested in bona fide exploration activities, such activities typically involve higher uncertainty as to the resulting outcome. As a result, the impact on the issuer of a significant exploration success could be greater, resulting in potentially enhanced capital and operating performance. However, there is also a greater chance of an exploration activity being unsuccessful and providing no capital or operating benefits to the issuer.

Features of CDE Flow-Through Shares Relative to CEE Flow-Through Shares

(i) **Longer Tax Deduction Period:** Generally, CDE deductions are structured such that the amount invested is tax deductible against any source of income at a rate of 30% of the undeducted investment balance. For example, 30% is deductible in year one, 21% (30% of 70%) in year two and so on. Therefore, deductions are spread over a longer period of time than those available from CEE Flow-Through Shares. However, certain amounts may be invested in Flow-Through Shares which permit a Resource Company to renounce CDE to the Partnership as CEE in which case 100% of such amounts will be deductible in the year the expense is or is deemed to be incurred.

(ii) **Lower Premium to Market Price:** The favourable tax treatment afforded CEE Flow-Through Shares typically results in an issue price that is at a premium to the market price of the underlying common shares. Relative to CEE, underwriters of flow-through share issuances should be able to negotiate share prices at lower premiums to the market price for CDE Flow-Through Shares. Canoe believes that an investor who buys a CDE Flow-Through Share will receive the benefit of getting shares of an issuer at a lower premium than is the case with CEE Flow-Through Shares.

(iii) **Lower Risk Capital Spending Activities:** An expenditure being made by an issuer that qualifies for a CDE expense is making an oilfield investment (for example, drilling Development Wells) with an outcome that is typically more certain. Issuers that drill Development Wells generally have a higher degree of information about the quality of the prospect being drilled (as compared to Exploration Wells) which leads to a higher likelihood that the drilling will be economically successful. Therefore, a CDE investment would typically have lower risk when compared to making a CEE investment.

(iv) **Larger Sized Issuers:** Intermediate oil and natural gas issuers typically have a deeper inventory of development activities that qualify for a CDE deduction and would see greater value in retaining CEE expenses for their own tax planning, relative to junior oil and natural gas issuers which may be more than likely to issue CEE Flow-Through Shares to a greater extent. As a result, it is Canoe's belief that intermediate and larger oil and natural gas issuers would have a higher propensity to issue CDE Flow-Through Shares. The advantages of owning shares in a larger oil and natural gas issuer generally include greater trading liquidity and lower risk.

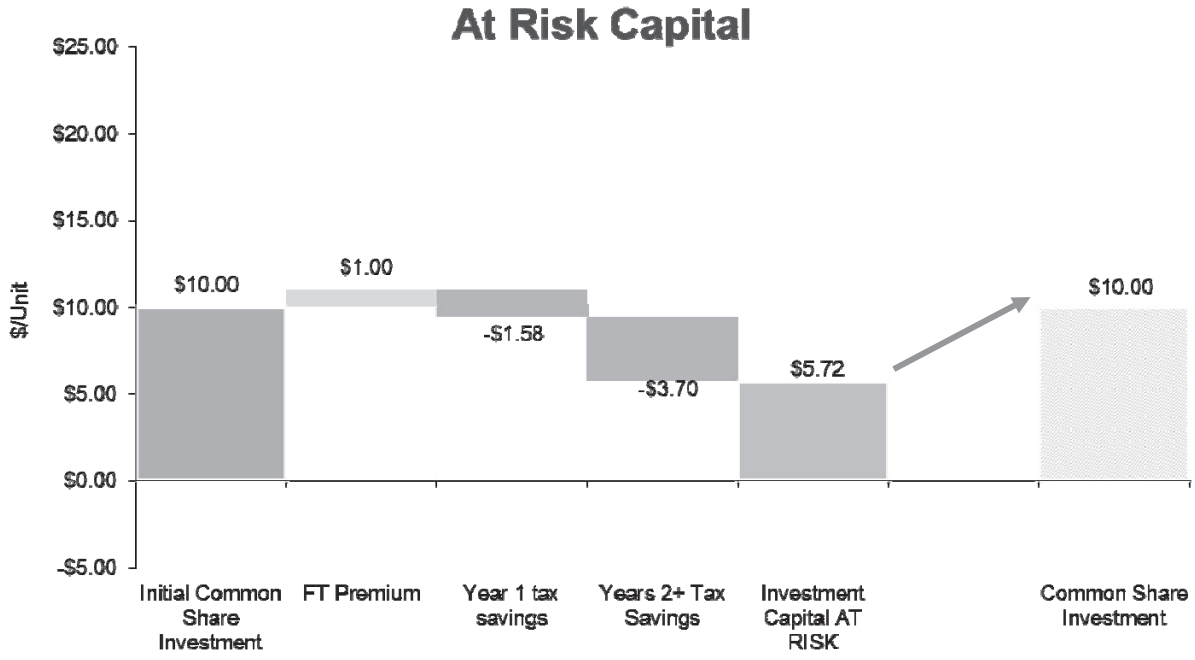
(v) **Broader Access to Issuers:** Junior oil and natural gas issuers tend to be the predominant issuers of CEE Flow-Through Shares due to their more limited access to low-cost equity capital and their tendency to grow through exploration, rather than development activities. This limits the supply of CEE flow-through investments. Since CDE expenditures are typically being made by all oil and natural gas issuers, there is a much wider array of choice for the investing fund, thereby providing an opportunity to be more selective when investing in CDE Flow-Through Shares.

Comparing an Investment in a CDE Unit to a Common Share

- Historically CDE Flow-Through Shares have been issued at approximately a 10% price premium to the market price of common shares;

- Issuing CDE Flow-Through Shares does not normally increase the pressure on producers to adjust their capital programs; and

- Based on the analysis below, assuming an initial per share investment of $10, and no market appreciation, an investment in a CDE Unit has a 35% smaller at-risk capital amount after considering tax benefits compared to a common share investment.



(1) No additional deductions relating to Partnership expenses have been included. A 48% marginal tax rate has been assumed.
(2) Nil adjusted cost base of Flow-Through Shares not taken into account. See "Income Tax Considerations – Taxation of the Partnership" and "Income Tax Considerations – Taxation of Limited Partners".

LIMITED PARTNER MATTERS

Meetings of Limited Partners

The General Partner may at any time convene a meeting of the Limited Partners of the Partnership and will be required to convene a meeting on receipt of a request in writing of Limited Partners holding, in aggregate, 20% or more of the Units outstanding. Each Limited Partner is entitled to one vote for each Unit held. The General Partner is entitled to one vote in its capacity as General Partner. A quorum consists of two or more Limited Partners present in person or represented by proxy and holding or representing by proxy at least 10% of the Units outstanding (except for purposes of passing an Extraordinary Resolution in which case, for a quorum to exist, such Persons must hold or represent at least 50% of the Units outstanding and entitled to vote thereon). If a quorum is not present at a meeting within 30 minutes after the time fixed for the meeting, the meeting, if convened pursuant to a request of Limited Partners, will be cancelled, but otherwise will be adjourned to another day, not less than 10 days nor more than 21 days later, selected by the chairperson of the meeting, and notice will be given to the Limited Partners of such adjourned meeting. The Limited Partners present at any adjourned meeting will constitute a quorum, with the

exception of any adjourned meeting to remove the General Partner, in which case there must be two or more Limited Partners present in person and holding or representing by proxy at least 50% of the Units outstanding and entitled to vote thereon.

Matters Requiring Approval of Limited Partners

See "Limited Partner Matters – Amendment to the Partnership Agreement".

Amendment to the Partnership Agreement

The Partnership Agreement may only be amended with the consent of the Limited Partners given by Extraordinary Resolution. However, no amendment can be made to the Partnership Agreement which would have the effect of: (a) reducing the interest of the Limited Partners in the Partnership; (b) changing the liability of any Limited Partner; (c) allowing any Limited Partner to participate in the control of the business of the Partnership; (d) changing the right of a Limited Partner to vote at any meeting; (e) changing the Partnership from a limited partnership to a general partnership; or (f) except in connection with a change in the General Partner, reducing the fees payable to the General Partner or its share of the net income or assets of the Partnership.

The General Partner may, without prior notice to or consent from any Limited Partner, amend from time to time any provision of the Partnership Agreement if such amendment is (a) in the opinion of the General Partner, based on counsel's recommendation, necessary to enhance the protection or benefit of the Limited Partners or the Partnership or to cure an ambiguity or to correct or supplement any provision contained therein that may be defective or inconsistent with any other provision contained therein, and the amendment does not and will not, in the opinion of the General Partner, materially adversely affect the rights of any Limited Partner; (b) required for the purpose of reflecting the admission, substitution, withdrawal or removal of Limited Partners in accordance with the Partnership Agreement; (c) a change that, in the sole discretion of the General Partner, is reasonable and necessary or appropriate to qualify or continue the qualification of the Partnership as a limited partnership in which the Limited Partners have limited liability under any applicable laws; or (d) a change that, in the sole discretion of the General Partner, is reasonable and necessary or appropriate to enable Limited Partners to take advantage of, or not be detrimentally affected by, changes in the Tax Act or other taxation laws or the interpretation thereof and to other Applicable Securities Law or to the rules and regulations of any other applicable regulatory authorities.

If the General Partner decides to recommend a Liquidity Alternative, approval of the Limited Partners must be given by Extraordinary Resolution at a Special Meeting.

Reporting to Limited Partners

The Partnership's Fiscal Year is the calendar year. The General Partner will file and, if required by applicable law, deliver within the prescribed period of time to each Limited Partner, such financial statements (including the annual audited financial statements and interim unaudited financial statements) and other reports as are from time to time required by applicable law, subject to any exemption from such requirements that is available or may be obtained from regulatory authorities pursuant to applicable securities laws.

In addition, by May 30 and November 29 of each year, the quarterly Investment Portfolios disclosure prepared in accordance with NI 81-106 will be posted on the Canoe Group's website at www.canoefinancial.com. None of the information contained on the Canoe Group's website is or shall be deemed to be incorporated in this prospectus by reference.

The General Partner or the Investment Fund Manager shall, by March 31 of each year (or within 60 days following dissolution), forward to each Limited Partner of record on December 31 of the preceding year (or at dissolution) information in a suitable form to enable the Limited Partner to complete his or her income tax reporting relating to his or her interest in the Partnership.

The General Partner or the Investment Fund Manager will ensure that the Partnership complies with all other reporting and administrative requirements, in particular, in accordance with NI 81-102 and NI 81-106.

The General Partner or the Investment Fund Manager shall keep adequate books and records reflecting the activities of the Partnership. In addition to other rights provided by applicable law, a Limited Partner, or his or her duly authorized representative, shall have the right to examine the Partnership Agreement (including all amendments thereto) and publicly issued financial statements of the Partnership during normal business hours at the offices of the General Partner. Notwithstanding the foregoing, a Limited Partner shall not have access to any information which, in the opinion of the General Partner or the Investment Fund Manager, should be kept confidential in the interests of the Partnership.

TERMINATION OF THE PARTNERSHIP

Liquidity Event

To provide potential for liquidity and long term growth of capital, the General Partner currently intends on or before June 30, 2018, to implement the Fund Rollover Transaction pursuant to the Transfer Agreement.

The CDE Unit Net Asset Value and the CEE Unit Net Asset Value upon termination will be determined in accordance with the procedures set forth above under the heading "Calculation of Net Asset Value".

If, however, the General Partner determines not to proceed with a Fund Rollover Transaction, the General Partner may convene a Special Meeting to consider a Liquidity Alternative. Implementation of the Fund Rollover Transaction will be subject to the mutual agreement of the General Partner and the Designated Fund Corp. and implementation of a Liquidity Alternative is subject to approval of the Limited Partners by Extraordinary Resolution. The Fund Rollover Transaction or a Liquidity Alternative, as the case may be, will be subject to obtaining any necessary regulatory approvals and relief, if any, and must comply with all requirements of any applicable regulatory policies. If the assets of the Partnership to be transferred to the Designated Fund Corp. would otherwise conflict with the investment restrictions of the Designated Mutual Fund described in NI 81-102, the completion of the Fund Rollover Transaction will be subject to receiving any exemptions required under NI 81-102. The Fund Rollover Transaction will not require the approval of the Limited Partners.

In connection with the Fund Rollover Transaction, it is expected that the Fund Shares will be (a) first, issued by the Designated Fund Corp. to the Partnership in reliance on the asset acquisition exemption from the prospectus delivery requirements under section 2.12 of NI 45-106 and (b) subsequently, distributed to the Limited Partners on the winding-up and dissolution of the Partnership within 60 days in reliance on the prospectus delivery exemptions under section 2.11 of NI 45-106. The number of Fund Shares distributable to holders of CDE Units and CEE Units may differ depending on the CDE Unit Net Asset Value and the CEE Unit Net Asset Value at the time of the Fund Rollover Transaction. Limited Partners will cease to be securityholders of the Partnership, upon the winding-up and dissolution of the Partnership, within 30 months following the Initial Closing. For the tax considerations on the occurrence of a Liquidity Event, see "Income Tax Considerations - Taxation of Limited Partners".

There can be no assurance that the Fund Rollover Transaction or a Liquidity Alternative will be proposed, receive the necessary regulatory approvals or be implemented. Neither the Fund Rollover Transaction nor the Liquidity Alternative will be implemented if in the opinion of the General Partner it would prospectively or retroactively affect the status of the Flow-Through Shares as flow-through shares for income tax purposes.

Canoe 'GO CANADA!' Fund Corp.

Canoe 'GO CANADA!' Fund Corp., a mutual fund corporation, was incorporated under the ABCA on December 30, 2010. The head office and principal place of business of Canoe 'GO CANADA!' Fund Corp. is Suite 3900, 350 – 7th Avenue SW, Calgary, Alberta, T2P 3N9. The principal investment objective of Canoe Energy Class is to provide long-term capital growth through investments in securities related to the energy sector. Canoe Energy Class invests primarily in companies that are involved in the exploration, development and production of oil and natural gas in Canada and abroad and in companies which service such industries. The investment focus of Canoe Energy Class is on corporations which have strong management, financial results and valuable oil and natural gas reserves.

It is currently anticipated that pursuant to the Fund Rollover Transaction (subject to the mutual agreement of the General Partner and Canoe 'GO CANADA!' Fund Corp. and to the receipt of any necessary regulatory approvals), Canoe 'GO CANADA!' Fund Corp. will acquire the assets of the Partnership, provided that such acquisition is consistent with the investment objectives of Canoe Energy Class and does not contravene the applicable restrictions contained in NI 81-102. The assets of the Partnership may be transferred to a mutual fund corporation other than Canoe 'GO CANADA!' Fund Corp., provided that Canoe or an Affiliate thereof is the manager of such mutual fund.

The Canoe Energy Class is subject to certain standard investment restrictions and practices contained in Applicable Securities Laws, including NI 81-102. Such laws are designed, in part, to ensure that investments of mutual funds such as the Canoe Energy Class are diversified and relatively liquid, and to ensure the proper administration of mutual funds.

Canoe 'GO CANADA!' Fund Corp. is authorized to issue an unlimited number of common shares and an unlimited number of Fund Shares.

Fund Shares are redeemable by the holders at any time at a redemption price equal to the Canoe Energy Class NAV per Fund Share.

The Canoe Energy Class NAV is calculated at the close of business on each day that the TSX is open for trading by subtracting Canoe Energy Class' liabilities from Canoe Energy Class' total assets. The Canoe Energy Class NAV per Fund Share is calculated by dividing such net asset value by the number of Fund Shares (including fractional shares) then outstanding. The Canoe Energy Class NAV per Fund Share is the basis for all sales, automatic reinvestment of dividends and redemptions of Fund Shares.

The top 25 holdings of Canoe Energy Class (in terms of percentage of the Canoe Energy Class NAV) as at November 30, 2015 were as follows:

Position	Issuer Name	Number of Shares/Face Value	Market Value ($000)	% of Net Asset Value[(1)]
1.	Cash	N/A	43,990	18.94%
2.	Crescent Point Energy Corp.	695,100	12,143	5.23%
3.	Concho Resources Inc.	82,300	12,028	5.18%
4.	Whitecap Resources Inc.	1,047,870	11,998	5.17%
5.	Cimarex Energy Co.	75,100	11,937	5.14%
6.	Diamondback Energy Inc.	110,200	11,482	4.94%
7.	Pioneer Natural Resources Co.	55,030	10,638	4.58%
8.	Cardinal Energy Ltd.	992,969	10,228	4.40%
9	ARC Resources Ltd.	539,267	9,869	4.25%
10	EOG Resources Inc.	83,200	9,270	3.99%
11.	Advantage Oil & Gas Ltd.	1,222,860	8,609	3.71%
12.	Storm Resources Ltd.	1,960,498	7,607	3.28%
13.	Kelt Exploration Ltd.	1,426,772	6,349	2.73%
14.	Calfrac Holdings LP, 7.500%, 12/01/20	10,010,000	6,316	2.72%
15.	Paramount Resources Ltd., 6.875%, 06/30/23	5,127,000	5,923	2.55%
16.	Gran Tierra Energy Inc.	1,701,500	5,632	2.42%
17.	Pieridae Energy Ltd.	574,000	5,166	2.22%
18.	Parex Resources Inc.	472,180	5,156	2.22%
19.	Kinder Morgan Inc.	143,400	4,514	1.94%
20.	Raging River Exploration Inc.	443,930	3,840	1.65%

Position	Issuer Name	Number of Shares/Face Value	Market Value ($000)	% of Net Asset Value[(1)]
21.	Altura Energy Inc.	9,157,342	3,822	1.65%
22.	Keyera Corp.	90,107	3,589	1.55%
23.	Ritchie Bros Auctioneers Inc.	78,650	2,814	1.21%
24.	Canadian Solar Inc.	81,000	2,491	1.07%
25.	Trilogy Energy Corp.	503,270	2,396	1.03%

(1) The percentage of net asset value is based on the respective securities' closing price on the TSX on November 30, 2015. Private companies are valued at their fair value in accordance with the internal valuation policy.

Darcy Hulston is President, Chief Executive Officer and a director of both Canoe 'GO CANADA!' Fund Corp. and Canoe. Renata Colic is Chief Financial Officer of Canoe 'GO CANADA!' Fund Corp. and Canoe. David Rain, Joseph Palin, Randy Ambrosie and W. Brett Wilson are the current directors of Canoe 'GO CANADA!' Fund Corp. Darcy Hulston, Rafi Tahmazian and David Rain are the current directors of the Investment Fund Manager. Certain of these individuals are also officers and directors of the General Partner. See "Organization and Management Details of the Partnership – Officers and Directors of the General Partner", "Organization and Management Details of the Partnership – The Canoe Group", "Organization and Management Details of the Partnership – The Investment Fund Manager and the Portfolio Manager", "Organization and Management Details of the Partnership – Conflicts of Interest" and "Interests of Management and Others in Material Transactions".

A copy of the simplified prospectus for Canoe Energy Class is available upon request to Canoe and is also available at its website www.canoefinancial.com (via link to SEDAR) or at www.sedar.com. Information contained in the simplified prospectus or on Canoe's website is not part of this prospectus and is not incorporated by reference herein.

Summary of the Transfer Agreement

The Fund Rollover Transaction, if undertaken, will be effected pursuant to the terms of the Transfer Agreement. Completion of the Fund Rollover Transaction will be subject to the receipt of all approvals that may be necessary and the other conditions set forth in the Transfer Agreement. There can be no assurance that the Fund Rollover Transaction will receive the necessary approvals or be implemented. The Transfer Agreement shall provide for, among other things, the following terms and conditions:

(a) at the time at which the transfer is completed, the Designated Fund Corp. will be a "mutual fund corporation" under the Tax Act or will undertake to take all steps required to qualify as a "mutual fund corporation" under the Tax Act as soon as possible after the closing date of the transfer and in any event no later than 90 days after the transfer is completed;

(b) at the time at which the transfer is completed, the Designated Mutual Fund will be a reporting issuer or the equivalent thereof not in default under the Securities Act and the securities legislation in every province and territory of Canada where holders of Units are resident;

(c) at the time at which the transfer is completed, a management agreement with respect to the management of the assets of the Designated Mutual Fund will have been entered into between the Designated Fund Corp. and Canoe or an Affiliate thereof and will be valid and enforceable;

(d) at the time at which the transfer is completed, all necessary regulatory approvals, if any, shall have been received; and

(e) at the time at which the transfer is completed, the approval of the Independent Review Committee of the Designated Mutual Fund and the Partnership, as contemplated by NI 81-107, to proceed with the transfer shall have been obtained.

The Transfer Agreement shall also provide for:

(a) the Partnership and the Designated Fund Corp. to execute and deliver such documents, transfers, deeds, assurances and procedures necessary, in the opinion of counsel, for the purposes of giving effect to the transfer; and

(b) the Designated Fund Corp. to provide, on dissolution of the Partnership, evidence of the ownership of the shares of the Designated Mutual Fund by the General Partner and each former Limited Partner. The Transfer Agreement shall be assignable by the Designated Fund Corp., and Partnership assets may be transferred, to any other open-end Designated Mutual Fund. Pursuant to the Partnership Agreement, including the power of attorney granted under the provisions of the Partnership Agreement, the General Partner has been granted all necessary power on behalf of the Partnership and each Limited Partner to transfer the assets of the Partnership to the Designated Fund Corp. in exchange for Fund Shares, to dissolve the Partnership thereafter and to file all elections deemed necessary or desirable by the General Partner required to be filed under the Tax Act and any other applicable tax legislation in connection with the Fund Rollover Transaction.

Dissolution

Within 60 days following the completion of a Liquidity Event, the Partnership will be dissolved and the Limited Partners holding CDE Units and CEE Units will receive their respective pro rata shares of the net assets of the Partnership upon completion of the Fund Rollover Transaction or a Liquidity Alternative, as the case may be, such CDE Unit Net Asset Value and CEE Unit Net Asset Value, as applicable, to be determined in accordance with the procedures set forth under the heading "Calculation of Net Asset Value". Prior to such dissolution, all amounts outstanding under the Loan Facilities, if any, including accrued interest thereon, and all debts, liabilities and liquidation expenses will be repaid in full, and any Performance Bonus will be paid. The dissolution of the Partnership may, at the discretion of the General Partner, be extended to a date no later than the Termination Date. On dissolution of the Partnership, Limited Partners holding CDE Units and/or CEE Units, as the case may be, are entitled to 99.99% of the remaining assets of the Class CDE Portfolio and the Class CEE Portfolio, respectively, and the General Partner is entitled to 0.01% of such remaining assets.

The Partnership Agreement states that the Liquidity Event may be implemented at a date following June 30, 2018, but not later than the Termination Date if the General Partner determines, in its sole discretion, it is in the best interests of the Limited Partners to do so. If, for any reason, the Liquidity Event is not implemented by the Termination Date, the Partnership's assets will be liquidated and the Limited Partners will receive their pro rata share of the net proceeds on dissolution of the Partnership or the Partnership will be dissolved and the General Partner will distribute the assets then held by the Partnership (consisting primarily of cash and shares of Resource Companies). See "Organization and Management Details of the Partnership – Summary of the Partnership Agreement – Liquidity Event" and "Organization and Management Details of the Partnership – Summary of the Partnership Agreement – Dissolution" and "Risk Factors".

RESOURCE AGREEMENTS

The General Partner or Canoe, on behalf of the Partnership, will enter into Resource Agreements with Resource Companies as required to expend the Available Funds. The General Partner and Canoe expect that each Resource Agreement will set forth, among other things:

(a) the pricing and plan of distribution of the Flow-Through Shares to be purchased by the Partnership;

(b) the information to be transmitted by the Resource Company to the Partnership; and

(c) the undertakings, representations, warranties and covenants of the Resource Company.

Pursuant to the anticipated terms of the Resource Agreements, Resource Companies will be obligated to incur exploration and development expenditures that qualify as either CDE Eligible Expenditures or CEE Eligible Expenditures in an amount equal to the Commitment Amount. Once payment is made to the Resource Company, the Partnership will receive the CDE Flow-Through Shares or CEE Flow-Through Shares to which it is entitled, based on the amount paid. Each Resource Company will agree to expend the full Commitment Amount and renounce such expenditures to the Partnership with an effective date of not later than December 31, 2016. See "Risk Factors".

USE OF PROCEEDS

The Gross Proceeds of this Offering will be $60,000,000 if the Maximum Offering is completed and $5,000,000 if the Minimum Offering is completed. The Partnership will use the Available Funds to subscribe for Flow-Through Shares of Resource Companies in accordance with its investment objectives, guidelines and strategies described in this prospectus. The Partnership may invest in non-flow-through securities in a Resource Company in combination with Flow-Through Shares of the same Resource Company (in either the Class CDE Portfolio or Class CEE Portfolio) when they are offered at the same time to reduce the average cost of the investment in such Resource Company.

The General Partner intends to use the Gross Proceeds of this Offering approximately as follows:

	Maximum Offering CDE Units	Maximum Offering CEE Units	Minimum Offering[3]
Gross Proceeds	$40,000,000	$20,000,000	$5,000,000
Less: Agents' Fee[1]	$(2,300,000)	$(1,150,000)	$(287,500)
Less: Offering Expenses[1]	$(267,000)	$(133,000)	$(100,000)
	$(2,567,000)	$(1,283,000)	$(387,500)
Add: Borrowings	$2,567,000	$1,283,000	$387,500
Less: Estimated 2016 Expenses[2]	$(656,200)	$(307,600)	$(122,700)[4]
Available Funds	$39,343,800	$19,692,400	$4,877,300

Notes:

(1) The Partnership will pay the Agents a fee of $1.4375 per Unit or 5.75% of the Subscription Price. The Agents' Fee and the Partnership's share of the Offering Expenses, which share is estimated by the General Partner to be in the aggregate $100,000 in the case of the Minimum Offering and $400,000 in the case of the Maximum Offering, will be paid by the Partnership either (a) from the Gross Proceeds, if one or both of the Loan Facilities are not implemented, or (b) from funds borrowed by the Partnership for such purpose under one or both of the Loan Facilities. The Agents' Fee and Offering Expenses will be allocated pro rata to the CDE Units and the CEE Units based on each class' respective portions of Gross Proceeds. See "Investment Strategies – Loan Facilities" and "Plan of Distribution". Any expenses of this Offering, excluding the Agents' Fee, in excess of 2% of the Gross Proceeds will be borne by the Investment Fund Manager.

(2) Estimated expenses of the Partnership for 2016 include interest on amounts borrowed under the Loan Facilities, the estimated monthly Management Fee, and estimated administrative and operating costs to be incurred by the Partnership. See "Organization and Management Details of the Partnership" and "Fees and Expenses".

(3) If subscriptions for a minimum of 200,000 CDE Units or 200,000 CEE Units, respectively, have not been received within 90 days after the issuance of a receipt for the final prospectus under NP 11-202, the offering of CDE Units or the offering of CEE Units, as applicable, may not continue without the filing of an amendment to this prospectus (and the issuance of a receipt in connection with such amendment) and absent such amendment (and receipt) the subscription proceeds will be returned to the Subscribers of CDE Units or CEE Units, as applicable, without interest or deduction. The proceeds from subscriptions will be received by the Agents or such other registered dealers or brokers as are authorized by the Agents pending the Initial Closing and each subsequent Closing, if any.

(4) Assumes $5,000,000 of CDE Units are issued to meet the Minimum Offering. In the event that $5,000,000 of CEE Units are issued to meet the Minimum Offering, the estimated 2016 expenses will be $117,600.

The Partnership intends to use all Available Funds to purchase Flow-Through Shares. The CDE Available Funds will be used to purchase primarily CDE Flow-Through Shares and the CEE Available Funds will be used to

purchase primarily CEE Flow-Through Shares. However, the Partnership may purchase non-flow-through securities of Resource Companies separately or in combination with Flow-Through Shares of the same Resource Company (in either the Class CDE Portfolio or Class CEE Portfolio) when they are offered at the same time in order to facilitate the acquisition of such Flow-Through Shares and reduce the average cost of the investment in such Resource Company. Under the terms of the Resource Agreements, Resource Companies will agree to incur and renounce to the Partnership expenditures in respect of resource exploration and development which qualify as CDE or CEE (including CRCE), as applicable, with an effective date not later than December 31, 2016. The amount agreed to be incurred and renounced will be equal to the Commitment Amount in respect of the CDE Flow-Through Shares or the CEE Flow-Through Shares, as applicable.

Pending the investment of Available Funds in Flow-Through Shares, or other securities, if any, including non-flow-through securities, the proceeds from the issue of the Units at each Closing will be invested in High Quality Liquid Investments. Interest earned by the Partnership from time to time will accrue to the benefit of the Class CDE Portfolio and the Class CEE Portfolio on a proportional basis prior to December 31, 2016 and will form part of the CDE Available Funds and CEE Available Funds, as applicable, to be invested in accordance with the investment strategies and the investment restrictions identified herein under "Investment Strategies" and "Investment Restrictions". Such interest accruing thereafter may be used to pay applicable Investment Portfolio expenses or for other investments in Flow-Through Shares, or other securities, if any, including non-flow-through securities, if applicable. The Partnership will use all reasonable efforts to invest all CDE Available Funds in CDE Flow-Through Shares and all CEE Available Funds in CEE Flow-Through Shares on or before December 31, 2016, such that expenditures will be renounced to the Partnership and allocated to the Limited Partners with an effective date not later than December 31, 2016. Subject to certain limitations, Limited Partners with sufficient income may be entitled to claim certain deductions from income for income tax purposes in the year in which expenditures are renounced to the Partnership and allocated to Limited Partners. Subject to the terms of one or both of the Loan Facilities, any CDE Available Funds or CEE Available Funds not committed by the Partnership to purchase Flow-Through Shares on or before December 31, 2016, shall be returned to the holders of record on December 31, 2016 of CDE Units or CEE Units as applicable, on a pro rata basis, by January 31, 2017, together with interest accrued thereon from the date that the applicable funds were paid to the Partnership by the Limited Partners, except to the extent that such funds are expected to be used to finance the operations of the Partnership, including the accrued Management Fee, or to repay amounts owing under the Loan Facilities.

Subscription proceeds received prior to Closing will be held by the Agents until subscriptions satisfying the Minimum Offering are received and other Closing conditions of this Offering have been satisfied. If the Minimum Offering is not subscribed for within 90 days after a receipt for the final prospectus is received, subscription funds will be returned to the Subscribers without interest or deduction.

The proceeds from the issue of the Units will be paid to the Partnership, deposited in its bank account and administered on behalf of the Partnership by Canoe. Interest earned by the Partnership from time to time on funds of the Partnership will accrue for the benefit of the Partnership.

PLAN OF DISTRIBUTION

Pursuant to the Agency Agreement, the Agents have agreed to offer the Units for sale on a best efforts basis in each of the provinces of Canada except for Québec, subject to prior sale, if, as and when issued by the Partnership in accordance with the Partnership Agreement and the Agency Agreement.

The offering price of the Units is $25.00 per Unit, subject to a Minimum Subscription of 200 Units per Subscriber. The price of the Units has been determined by the General Partner. Subscribers may subscribe for any number of Units in excess of the minimum requirement. The General Partner, on behalf of the Partnership, reserves the right to accept or reject any subscription in whole or in part. The Agents will receive a fee of $1.4375 for each Unit issued.

Although the Agents have agreed to use their best efforts to sell the Units, they are not obliged to purchase any Units which are not sold. The obligations of the Agents under the Agency Agreement may be terminated, and the Agents may withdraw all subscriptions for Units on behalf of Subscribers, at the Agents' discretion, on the basis of its assessment of the state of the financial markets or upon the occurrence of certain stated events, including any material adverse change in the business, personnel or financial condition of Canoe, the General Partner or the

Partnership. The Agents, members of the Agents' selling group and Affiliates of the General Partner and Canoe may, from time to time, be involved in raising money for Resource Companies, and the Partnership may or may not commit funds in any such financings. The Agents, selling group members and Affiliates of the General Partner and Canoe may earn fees in such financings.

Subscription proceeds from this Offering will be received by the Agents, or such other registered dealers or brokers as are authorized by the Agents, and held in trust in a segregated account until subscriptions satisfying the Minimum Offering are received and other closing conditions of this Offering have been satisfied. If the Minimum Offering is not subscribed for within 90 days after the issuance of a receipt for the final prospectus, this Offering may not continue and the subscription proceeds will be returned to Subscribers, without interest or deduction, unless an amendment to this prospectus is filed and a receipt is issued in connection with such amendment.

Book-entry only certificates representing each of the CDE Units and the CEE Units will be issued in registered form to CDS or its nominee. The certificates representing the CDE Units and the CEE Units will be deposited with CDS on or about the date of each Closing. No other certificates representing the Units will be issued. Any purchase or transfer of such Units must be made through CDS Participants. Each purchaser of a Unit through a CDS Participant will receive a customer confirmation from the CDS Participant from whom such Unit is purchased in accordance with the practices and procedures of such CDS Participant. Affiliates of Canoe may subscribe for Units under this Offering.

Conditions of Closing

This Offering of Units will close if:

(a) on the date of the Initial Closing, subscriptions satisfying the Minimum Offering are accepted by the General Partner;

(b) all contracts described under the heading "Material Contracts" have been executed and delivered to the Partnership and are valid and subsisting; and

(c) all other conditions specified in the Agency Agreement for the Closing have been satisfied or waived and the Agents have not exercised any right to terminate this Offering.

Closings subsequent to the Initial Closing will occur only when all conditions specified in the Agency Agreement with respect to such subsequent Closings have been satisfied or waived, but such subsequent Closings will not be subject to any minimum number of Units to be sold at any such Closing. Any Closings subsequent to the Initial Closing will be held at the discretion of the General Partner, in consultation with the Agents, on a date mutually agreed to by the General Partner and the Agents.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

The General Partner has a 0.01% interest in the Partnership. Canoe is entitled to receive the Management Fee and is entitled to receive the Performance Bonus, if any. Canoe and the General Partner may be considered promoters of the Partnership by reason of their initiative in forming and establishing the Partnership and taking the steps necessary for the public distribution of the Units. In addition, some officers and directors of the General Partner are also officers and directors of Canoe. See "Fees and Expenses", "Organization and Management Details of the Partnership – Payments to the General Partner", "Organization and Management Details of the Partnership – The Canoe Group", "Organization and Management Details of the Partnership – The Investment Fund Manager and the Portfolio Manager" and "Organization and Management Details of the Partnership – Promoters".

The general partner of Canoe, Canoe Financial Corp., is also a promoter, manager and the owner of the issued and outstanding common shares of Canoe 'GO CANADA!' Fund Corp. If the Fund Rollover Transaction takes place as intended, Canoe will benefit from continued management fees from the Designated Mutual Fund. Except as disclosed elsewhere in this prospectus, to the knowledge of the General Partner, no director or officer of the General Partner or Canoe has any interest in any material transaction involving the Partnership.

PROXY VOTING DISCLOSURE FOR PORTFOLIO SECURITIES HELD

Proxy Voting Policy

Canoe and the Class CDE Portfolio and Class CEE Portfolio will adopt the following proxy guidelines (the "**Proxy Guidelines**") with respect to the voting of proxies received relating to voting securities held by the Investment Portfolios. The Proxy Guidelines establish standing policies and procedures for dealing with routine matters, as well as the circumstances under which deviations may occur from such standing policies. A general description of certain such policies is outlined below.

Specific Guidelines for Routine Matters

Board of Directors

In voting on matters pertaining to the nomination and election of board members the Investment Portfolios will be guided by the following principles:

(i) Board Accountability**:** Practices that promote accountability and enhance shareholder trust begin with transparency into a company's governance practices including risk management practices. These practices include the annual election of all directors by a majority of votes cast by all shareholders, provide shareholders with the ability to remove directors, and include the detailed timely disclosure of voting results. Board accountability is facilitated through clearly defined board roles and responsibilities, regular peer performance review, and shareholder engagement.

(ii) Board Responsiveness: In addition to facilitating constructive shareholder engagement, boards of directors should be responsive to the wishes of shareholders as indicated by majority supported shareholder proposals or lack of majority support for management proposals including election of directors. In the case of a company controlled through a dual-class share structure, the support of a majority of the minority shareholders should equate to majority support.

(iii) Board Independence: Independent oversight of management is a primary responsibility of the board and while true independence of thought and deed is difficult to assess, there are corporate governance practices with regard to board structure and management of conflicts of interest that are meant to promote independent oversight. Such practices include the selection of an independent chair to lead the board; structuring board pay practices to eliminate the potential for self-dealing, reducing risky decision-making, and ensuring the alignment of director interests with those of shareholders rather than the interests of management; and structuring separate independent key committees with defined mandates. Complete disclosure of all conflicts of interest and how they are managed is a critical indicator of independent oversight.

(iv) Board Capability: The skills, experience and competencies of board members should be a priority in director selection, but consideration should also be given to a board candidate's ability to devote sufficient time and commitment to the increasing responsibilities of a public company director. Directors who are unable to attend board and committee meetings and/or who are overextended (i.e., serving on too many boards) raise concern regarding the director's ability to effectively serve in shareholders' best interests.

Auditors

The Investment Portfolios will generally vote for proposals to ratify auditors except where it considers the non-audit fees paid to the auditor to be excessive or if these fees are greater than the total audit-related fees.

Executive Compensation

In voting on matters pertaining to executive compensation, the Investment Portfolios will be guided by the following principles:

(i) *Maintain appropriate pay-for-performance alignment with emphasis on long-term shareholder value*: This principle encompasses overall executive pay practices, which must be designed to attract, retain, and appropriately motivate the key employees who drive shareholder value creation over the long term. It will take into consideration, among other factors: the linkage between pay and performance; the mix between fixed and variable pay; performance goals; and equity-based plan costs;

(ii) *Avoid arrangements that risk "pay for failure"*: This principle addresses the use and appropriateness of long or indefinite contracts, excessive severance packages, and guaranteed compensation;

(iii) *Maintain an independent and effective compensation committee*: This principle promotes oversight of executive pay programs by directors with appropriate skills, knowledge, experience, and a sound process for compensation decision-making (e.g., including access to independent expertise and advice when needed);

(iv) *Provide shareholders with clear, comprehensive compensation disclosures*: This principle underscores the importance of informative and timely disclosures that enable shareholders to evaluate executive pay practices fully and fairly;

(v) *Avoid inappropriate pay to non-executive directors*: This principle recognizes the interests of shareholders in ensuring that compensation to outside directors does not compromise their independence and ability to make appropriate judgments in overseeing managers' pay and performance. At the market level, it may incorporate a variety of generally accepted best practices.

Circumstances in which Canoe may Deviate from its Proxy Voting Guidelines

The Investment Portfolios may deviate from these Proxy Guidelines for routine matters when an entity in which the Fund invests carries out unacceptable practices or where doing so would be in the best interests of Unitholders. In each instance where the Investment Portfolios intends to deviate from these guidelines, the matter will be evaluated on a case-by-case basis with the goal of voting in a manner that would be in the best interests of the Investment Portfolios.

Specific Policies for Non-Routine Matters

The Proxy Guidelines will also include policies and procedures pursuant to which the Investment Portfolios will determine how to cause proxies to be voted on non-routine matters including shareholder rights plans, proxy contests, mergers and restructurings and social and environmental issues.

To the extent the specific voting policies below do not address a non-routine proxy voting proposal, the Investment Portfolios may vote pursuant to the advice of an approved and qualified third party service provider while still retaining the prerogative to override such votes as it sees fit and, as always in the best interest of the Investment Portfolios and the Unitholders.

Takeover Protection

In voting on matters pertaining to takeover protection, the Investment Portfolios will be guided by the following principles:

(i) the Investment Portfolios will not generally support defense strategies on the basis that they usually serve only to entrench management and discourage potential buyers from offering higher bids in the event a company or business becomes an acquisition target; and

(ii) generally, proxies regarding takeover protection issues should be voted according to the following principles: proposed takeover protection measures which could potentially dilute security holder value should be approved in advance by a full security holder vote; takeover protection measures should be structured with the goal of maximizing long-term value for all security holders; lock-up agreements should be structured so that competing bids are not prevented; partial takeover bids should be offered equally to all security holders on a pro-rata basis and remain open for a sufficient period of time to allow for informed decisions; and adopted takeover protection measures should have a sunset clause not greater than three years, after which they must be resubmitted to a security holder vote for renewal.

Securityholders' Rights

In voting on matters pertaining to securityholders' rights, the Investment Portfolios will be guided by the following principles:

(i) changes to securityholders' rights should be reviewed by a committee of independent directors and then submitted to a security holder vote. Any issuance of new securities with rights that exceed those of securities currently outstanding should be offered equally to all security holders on a pro-rata basis;

(ii) generally, the Investment Portfolios will oppose the creation of securities with unequal or multiple-voting rights;

(iii) generally, the Investment Portfolios will oppose super-majority voting rights that exceed two thirds (67%) of the outstanding securities;

(iv) generally, the Investment Portfolios will vote against linked proposals, which link two issues together; and

(v) generally, the Investment Portfolios will support security buyback plans or normal course issuer bids.

Conflicts of Interest

The Proxy Guidelines will apply to proxy votes that present a conflict between the interests of Canoe, or a related entity and the interests of the holders of Units of the Investment Portfolios.

Administration and Disclosure

The Investment Portfolios will retain ISS Governance Services, a subsidiary of MSCI Inc., to administer and implement the Proxy Guidelines for the Investment Portfolios.

The Proxy Guidelines are available upon request at no cost by calling toll-free at 1-877-434-2796, by e-mail at info@canoefinancial.com or by mail to Canoe Financial LP, 3900, 350-7th Ave SW, Calgary, Alberta, T2P 3N9.

The Investment Portfolios will maintain annual proxy voting records for the period beginning July 1 and ending June 30 of each year. These records will be available after August 31 of each year at no cost by calling toll-free at 1-877-434-2796 or on Canoe's website at www.canoefinancial.com.

MATERIAL CONTRACTS

The material contracts that have been entered into or will, prior to the Initial Closing, be entered into by the Partnership since its formation, other than contracts entered into in the ordinary course of business, are as follows:

(a) the Partnership Agreement among the General Partner, the Initial Limited Partner and the Limited Partners referred to under the heading "Organization and Management Details of the Partnership – Summary of the Partnership Agreement";

(b) the Agency Agreement among the Partnership, the General Partner, Canoe and the Agents referred to under the heading "Plan of Distribution";

(c) the Management Agreement among the Partnership, the General Partner and Canoe referred to under the heading "Organization and Management Details of the Partnership – Details of the Management Agreement";

(d) the Custodial Services Agreement between the General Partner on behalf of the Partnership and CIBC Mellon Trust Company, referred to under the heading "Organization and Management Details of the Partnership – Details of the Custodial Services Agreement"; and

(e) the Transfer Agreement between the Designated Fund Corp. and the Partnership referred to under "Termination of the Partnership — Summary of the Transfer Agreement".

Once executed, copies of the material contracts referred to above may be inspected during normal business hours at the registered office of the General Partner at 3900, 350 - 7th Avenue S.W., Calgary, Alberta, T2P 3N9 throughout the period of distribution and for 30 days thereafter.

EXPERTS

Legal matters in connection with this Offering of the Units will be passed upon on behalf of the Partnership, the General Partner and Canoe by Blake, Cassels & Graydon LLP and on behalf of the Agents by Fasken Martineau DuMoulin LLP. At the date hereof, partners and associates of those firms as a group beneficially owned, directly or indirectly, none of the outstanding Units of the Partnership.

The Partnership's auditor is PricewaterhouseCoopers LLP, Chartered Professional Accountants, who have prepared an independent auditor's report dated ● in respect of the Partnership's financial statements as at ●. PricewaterhouseCoopers LLP has advised that they are independent with respect to the Partnership within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of Alberta.

EXEMPTIONS AND APPROVALS

The Partnership has been granted relief by the Canadian securities regulators from the requirements in NI 81-106 of the Canadian Securities regulators for the Partnership to file an annual information form, to maintain and prepare an annual proxy voting record, to post the proxy voting record on the Partnership's website, and to provide it to Limited Partners upon request.

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces 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 several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if this prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the

securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

Independent Auditor's Report

To the General Partner of Canoe 2016 Flow-Through LP (the Partnership)

We have audited the accompanying Balance Sheet of the Partnership as at ● and the related notes, which comprise a summary of significant accounting policies and other explanatory information (the Balance Sheet).

Management's responsibility for the financial statement

Management is responsible for the preparation and fair presentation of the Balance Sheet in accordance with those requirements of International Financial Reporting Standards relevant to preparing such a financial statement, and for such internal control as management determines is necessary to enable the preparation of the financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Balance Sheet. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Balance Sheet, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Partnership's preparation and fair presentation of the Balance Sheet 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Balance Sheet.

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

Opinion

In our opinion, the Balance Sheet presents fairly, in all material respects, the financial position of the Partnership as at ● in accordance with those requirements of International Financial Reporting Standards relevant to preparing such a financial statement.

(Signed) *"●"*
Chartered Professional Accountants
Calgary, Alberta
●, 2016

CANOE 2016 FLOW-THROUGH LP
BALANCE SHEET AS AT ●

ASSETS

CASH $50

NET ASSETS ATTRIBUTABLE TO PARTNERS

INITIAL LIMITED PARTNER - 2 Units (1 CDE Unit and 1 CEE Unit) Issued $50

Approved on behalf of Canoe 2016 Flow-Through LP by the board of directors of Canoe 2016 General Partner Corp., as general partner:

By: (Signed) *"●"*
●, Director

By: (Signed) *"●"*
●, Director

NOTES TO BALANCE SHEET

Unless otherwise stated, capitalized terms used in this Notes to Balance Sheet have the meanings given to them in the final prospectus of Canoe 2016 Flow-Through LP (the "**Partnership**") dated ●, 2016.

1. Formation of Partnership

The Partnership was formed as a limited partnership under the laws of the Province of Alberta on December 11, 2015 and is expected to be terminated on or before June 30, 2018. The Partnership has been inactive between the date of formation and the date of the balance sheet other than the issuance of Partnership units for cash. The principal purpose of the Partnership is to invest in common shares of resource issuers issued on a flow-through basis, which issuers are involved in oil and natural gas and mineral exploration, development and/or production in Canada. These financial statements were authorized for issue by Canoe 2016 General Partner Corp., as general partner of the Partnership, on ● and comply with International Financial Reporting Standards.

The general partner of the Partnership is Canoe 2016 General Partner Corp. (the "**General Partner**") which is one of the promoters of this Offering of Units in the Partnership. The address of the General Partner's registered office is 3900, 350 - 7th Avenue S.W., Calgary, Alberta, T2P 3N9.

2. Basis of Presentation

These financial statements have been prepared in compliance with those requirements of International Financial Reporting Standards relevant to preparing such a financial statement.

3. Summary of Significant Accounting Principles

The following is a summary of the significant accounting policies.

Cash

Cash is comprised of cash on hand and balances with banks.

Partners' Capital

The Partnership has a General Partner and Limited Partners, which hold partnership interests that are identical in nature, except for the allocation of any liabilities in excess of the initial investment. The Fund is a limited life fund and the partnership interests represent a contractual obligation to deliver cash or another financial instrument. Partnership units have therefore been classified as financial liabilities presented at their redemption amount.

4. Payments to General Partner and Canoe Financial LP

The General Partner has a 0.01% participating interest in the Partnership.

Canoe Financial LP will be entitled to receive a monthly Management Fee from the Partnership equal to 1/12 of 2.0% of the average Net Asset Value calculated each month. Canoe Financial LP is also entitled to the Performance Bonus, if any, equal to 20% of the amount by which the net asset value per CDE Unit on the Performance Bonus Date (prior to giving effect to the Performance Bonus) plus any distributions per CDE Unit, including returns of capital, paid during the period commencing on the date of the Initial Closing and ending on the Performance Bonus Date exceeds the Performance Bonus Target Amount of $28.00, multiplied by the total number of CDE Units outstanding on the Performance Bonus Date; and to 20% of the amount by which the net asset value per CEE Unit on the Performance Bonus Date (prior to giving effect to the Performance Bonus) plus any distributions per CEE Unit, including returns of capital, paid during the period commencing on the date of the Initial Closing and ending on the Performance Bonus Date exceeds the Performance Bonus Target Amount of $28.00, multiplied by the total number of CEE Units outstanding on the Performance Bonus Date.

5. Sale of Units

Pursuant to an agency agreement dated ●, 2016, the Partnership agreed to the issuance and sale of: an aggregate maximum of $60,000,000 (2,400,000 Units), with a maximum of $40,000,000 (1,600,000 Units) of CDE Units and $20,000,000 (800,000 Units) of CEE Units, at $25 per CDE or CEE Unit; and a minimum of $5,000,000 (200,000 CDE Units or 200,000 CEE Units) at $25 per CDE or CEE Unit.

CERTIFICATE OF THE PARTNERSHIP, MANAGER AND PROMOTERS

Dated: December 16, 2015

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 British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador.

Canoe 2016 Flow-Through LP
By its General Partner, Canoe 2016 General Partner Corp.

(Signed) *"Darcy Hulston"*
Darcy Hulston
President and Chief Executive Officer

(Signed) *"Renata Colic"*
Renata Colic
Chief Financial Officer

On behalf of the Board of Directors of Canoe 2016 General Partner Corp.,
General Partner of Canoe 2016 Flow-Through LP

(Signed) *"David J. Rain"*
David J. Rain
Director

(Signed) *"Darcy Hulston"*
Darcy Hulston
Director

(Signed) *"Renata Colic"*
Renata Colic
Director

Canoe 2016 General Partner Corp., as Promoter

(Signed) *"Darcy Hulston"*
Darcy Hulston
President and Chief Executive Officer

(Signed) *"Renata Colic"*
Renata Colic
Chief Financial Officer

On behalf of the Board of Directors of Canoe 2016 General Partner Corp.

(Signed) *"David J. Rain"*
David J. Rain
Director

(Signed) *"Darcy Hulston"*
Darcy Hulston
Director

(Signed) *"Renata Colic"*
Renata Colic
Director

Canoe Financial LP, as Manager and Promoter
By its General Partner, Canoe Financial Corp.

(Signed) *"Darcy Hulston"*
Darcy Hulston
President and Chief Executive Officer

(Signed) *"Renata Colic"*
Renata Colic
Chief Financial Officer

On behalf of the Board of Directors of Canoe Financial Corp.,
General Partner of Canoe Financial LP

(Signed) *"David J. Rain"*
David J. Rain
Director

(Signed) *"Rafi G. Tahmazian"*
Rafi G. Tahmazian
Director

CERTIFICATE OF THE AGENTS

Dated: December 16, 2015

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 British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador.

SCOTIA CAPITAL INC.	**CIBC WORLD MARKETS INC.**	**RBC DOMINION SECURITIES INC.**
(Signed) *"Robert Hall"* Robert Hall	(Signed) *"Michael D. Shuh"* Michael D. Shuh	(Signed) *"Edward Jackson"* Edward Jackson
BMO NESBITT BURNS INC.	**NATIONAL BANK FINANCIAL INC.**	**TD SECURITIES INC.**
(Signed) *"Robin Tessier"* Robin Tessier	(Signed) *"Timothy Evans"* Timothy Evans	(Signed) *"Adam Luchini"* Adam Luchini

CANACCORD GENUITY CORP.	**DESJARDINS SECURITIES INC.**	**GMP SECURITIES L.P.**	**RAYMOND JAMES LTD.**
(Signed) *"Ron Sedran"* Ron Sedran	(Signed) *"Naglaa Pacheco"* Naglaa Pacheco	(Signed) *"Andrew Kiguel"* Andrew Kiguel	(Signed) *"J. Graham Fell"* J. Graham Fell


Canoe
FINANCIAL