

TERM SHEET

Philanthropic Social Impact Fund

The investment objective of the Fund is to provide Unitholders with enhanced returns by investing primarily in Canadian companies which focus on the exploration and development of mineral resource properties in the natural resource sector.

The primary strategy of the Fund will be to acquire equity positions in companies that issue flow-through shares, as defined by the Income Tax Act (Canada) (the "Tax Act"), via a charity flow-through structure. The Fund will act as a liquidity provider to the charity flow-through sellers, thereby acquiring long positions in restricted public equities at significant discounts to market prices.

Structure	Quasi Mutual Fund Trust
Units	Private placements, accredited investors only
Investment Fund Manager	Majestic Asset Management
Investment Sub-Advisor	Delbrook Capital Advisors
Investment Advisor AuM	110M

Administrator and Registrar	SGGG Fund Services
Custodians et Broker	Raymond James Ltd.
Legal	Fasken
Trustee	TSX Trust Company (TMX Group)
Auditor	KPMG

RSP/TFSA Eligibility	Yes
Lockup Period	No
Series	A1, A2, A3, A4, F1, F2, S, I
Trailer Fee	0.50% (Series A1, A2, A3, A4 only)

	FundServ Code	Advisory Fee	Incentive Fee
Series A1	MAJ610P	2.00%	15%
Series A2	MAJ613P	1.50%	15%
Series A3	MAJ614P	1.25%	15%
Series A4	MAJ618P	1.00%	15%
Series F1	MAJ611P	1.50%	15%
Series F2	MAJ615P	1.00%	15%
Series S	MAJ617P	1.25%	15%
Series I	MAJ612P	TBD	TBD

For more information about the Philanthropic Social Impact Fund, please consult the Offering Memorandum of the Fund.

The units described in the Offering Memorandum of the Philanthropic Social Impact Fund are being offered on a private placement basis in reliance on exemptions from the requirement to prepare and file a prospectus with securities regulatory authorities. The Offering Memorandum of the Fund constitutes an offering of the units described herein only in those jurisdictions and to those persons where and to whom they may lawfully be offered for sale. The Offering Memorandum of the Fund is not, and under no circumstances is to be construed as, a prospectus or an advertisement for a public offering of such units. No securities regulatory authority in Canada has in any way passed upon the merits of the units offered in the Offering Memorandum of the Fund nor has it reviewed the Offering Memorandum the Fund and any representation to the contrary is an offence.