

# 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.

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

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

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

	<b>FundServ Code</b>	<b>Advisory Fee</b>	<b>Incentive Fee</b>
<b>Series A1</b>	MAJ610P	2.00%	15%
<b>Series A2</b>	MAJ613P	1.50%	15%
<b>Series A3</b>	MAJ614P	1.25%	15%
<b>Series A4</b>	MAJ618P	1.00%	15%
<b>Series F1</b>	MAJ611P	1.50%	15%
<b>Series F2</b>	MAJ615P	1.00%	15%
<b>Series S</b>	MAJ617P	1.25%	15%
<b>Series I</b>	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.*