

INVESTMENT SUMMARY | TERRA 2017 Short-Term Flow-Through Limited Partnership

A Tax-Advantaged Investment Redeemable in 2018

Why Terra

Investors seeking an investment fund that substantially reduces taxes and matures in 2018 should consider the Terra 2017 Short-Term Flow-Through LP ("Terra LP"). The fund also aims to generate attractive returns by investing primarily in public energy and mining firms that will benefit from even a modest recovery. Targeted sectors include light oil, natural gas, gold, silver, zinc and uranium.

About Terra

Since 2005, Terra has provided investors substantial tax savings through tax-advantaged investment funds offering low fees, expert management, early liquidity and potential for attractive investment returns. Since inception Terra LPs have:

- provided investors over \$240 million in tax benefits
- invested in over 470 energy and mining companies
- matured, on average, in less than 10 months
- delivered attractive after-tax returns (see page 2)

Portfolio Management Team



Greg Bay, CFA is Senior Portfolio Manager and has over 29 years experience investing in producers, explorers and service companies and access to extensive deal flow. Mr. Bay is a director of Mullen Group (TSX:MTL).



Jeff Bay, CFA is Portfolio Manager and previously worked with the Energy Investment Banking Group at GMP Securities advising on transactions and financings for intermediate and junior oil & gas companies. Mr. Bay holds a B.Comm from the Peter B. Gustavson School of Business at the University of Victoria.

Tax Savings

The table below shows the expected tax savings for a \$1,000 investment and additional tax savings if the initial investment is reinvested, transferred to an RRSP or donated.

| | | Terra (Invest & hold) | Terra + Reinvest/ RRSP transfer /Donate | Terra + Reinvest/ RRSP transfer /Donate (with capital losses) |
|-------------------------------------|---------------|--------------------------|--|---|
| Investment | A | \$1,000 | \$1,000 | \$1,000 |
| Tax Rate | B | 50% | 50% | 50% |
| Terra LP - Tax savings | C = A x B | \$500 | \$500 | \$500 |
| Terra LP - ITC tax savings | D | \$24 | \$24 | \$24 |
| Additional tax savings ¹ | E | - | \$375 | \$375 |
| Capital gains tax ^{1,2} | F | - | (\$188) | \$0 |
| Total tax savings | C + D + E + F | \$524 | \$711 | \$899 |

1. A reinvestment, transfer to an RRSP or donation is subject to capital gains tax, which can be eliminated if capital losses are available and utilized. 2. The assumed fair market value is \$750 on reinvestment, transfer to an RRSP or donation. Actual tax savings will vary by province and income level.



| Minimum Purchase | Early Maturity | Sector Focus | Investor Eligibility | Investor Closings | FundSERV Codes |
|------------------|----------------|-----------------|---|---|----------------------------|
| \$1,000 | June 2018 | Energy & Mining | Accredited - All Provinces Eligible - BC,AB,SK,MB,NS | Oct 31, Nov 15 & Nov 30 subject to availability | FE: TER 317 NL: TER 417 |

This document is a summary only and must be read in conjunction with the Offering Memorandum. This document does not provide disclosure of all information required for an investor to make an informed investment decision. Investors should read the offering memorandum, especially the risk factors relating to the securities offered, before making an investment decision. By acceptance hereof, the reader agrees that they will not transmit, reproduce or make available this summary or any information contained herein to the public or press. Securities legislation in all provinces and territories prohibit such distribution. The information contained herein, while obtained from sources that are believed to be reliable, is not guaranteed as to accuracy or completeness. This summary is for information purposes only and does not constitute an offer to sell nor a solicitation to buy the securities referred to herein. Investors must receive a confidential Offering Memorandum prior to subscribing for Units. Last update: October 24, 2017.

Even More Benefits

Terra offers significantly more value and flexibility than competing flow-through limited partnerships and labour sponsored investment funds.



Low Minimum

Starting at \$1,000



No Hidden Fees

Know exactly what you pay



You're in Control

Matures in ≤ 1 year

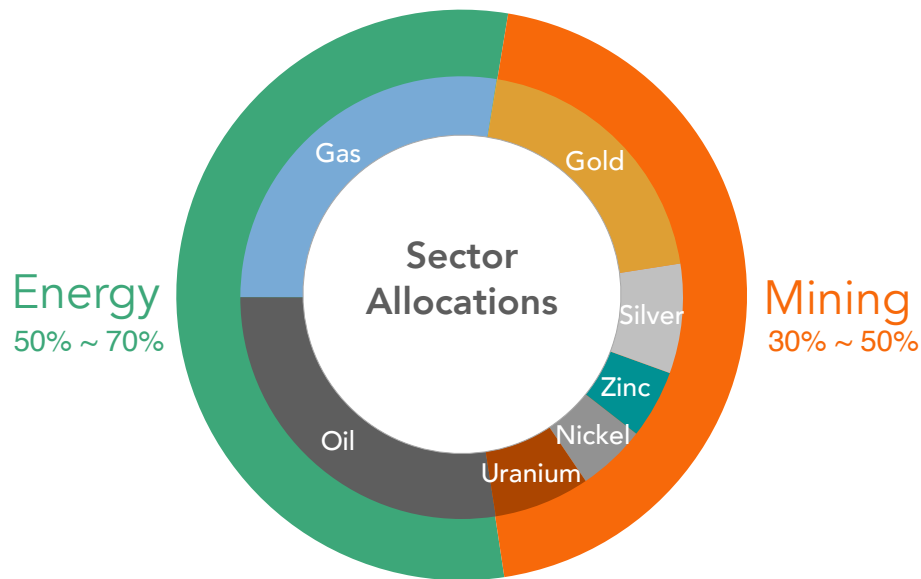


Available since 2005

Now offering our 18th LP

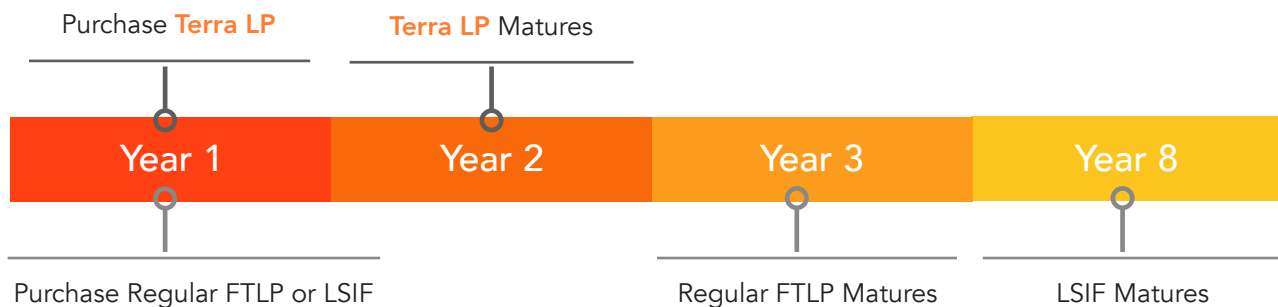
How We Build Portfolios

We invest in a diversified portfolio of energy and mining firms that provide attractive tax savings and will benefit from even a modest recovery. The partnership will invest primarily in resource companies listed on a public stock exchange. Actual sector weightings will depend on investment opportunities at the time of investment and the percentage invested in each sector will vary.



Maturity & Liquidity Options

Most flow-through limited partnerships have a life span of two years and labour sponsored investment funds have a life span of 8 years. Terra LPs have a shorter life span of approximately 1 year. On maturity, a Terra LP automatically converts to a more diversified fund, which can be redeemed to acquire additional tax savings through reinvestment, transfer to an RRSP or donation.



Terra Milestones

2005

Terra's first funds are launched and raise \$5.3 million

2009

Terra launches 1-yr hold LP

2010

Terra introduces F Class units

2011

Terra launches Flow-Through Giving Foundation

2013

Cypress Capital appointed portfolio manager

2017

To date, Terra provides investors over \$240 million in tax benefits

Prior Investments

Terra LPs invest in resource firms that also offer attractive potential returns. Prior investments include those listed below.

| | | | | | |
|------------------|---|--|---|--|---|
| Oil & Gas sector |  NVA:TSXX |  KEL:TSX |  SGY:TSX |  TOU:TSX |  POU:TSX |
| Mining sector |  VIT:TSX |  PVG:TSX |  KL:TSX |  OSK:TSX |  TVL:TSXV |

Past Performance - most recent and since inception

Terra flow-through limited partnerships also provide attractive returns. Current and average returns since inception are shown below.

| Terra LPs | Status | Maturity | NAV | After-Tax Returns by Province | | | | | |
|---------------------------------|-------------|-----------|---------|-------------------------------|-----|-----|-----|-----|-----|
| | | | | BC | AB | SK | MB | ON | QC |
| Terra 2016 Short-Term FTLP | Rolled over | May 2017 | \$705 | 11% | 12% | 12% | 16% | 23% | 23% |
| Terra 2015 Short-Term FTLP | Rolled over | June 2016 | \$1,048 | 48% | 35% | 44% | 47% | 52% | 54% |
| Average since inception in 2005 | | | \$730 | 23% | 13% | 20% | 25% | 27% | 39% |

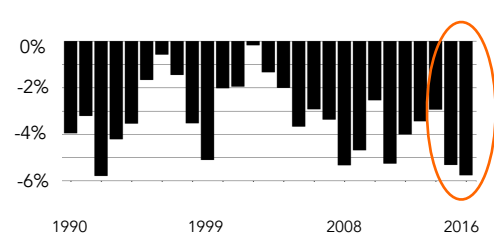
Net asset value and after-tax returns for a \$1,000 investment on rollover. After-tax returns are estimates and assume the highest marginal tax rate and are net of fees. Past performance does not guarantee future results. Returns are expressed as the after-tax gain or loss on the investor's projected after-tax cost or "money at risk." These returns are also referred to as "cash-on-cash" returns.

REASONS WHY ENERGY & MINING SHARES ARE HEADING HIGHER

Energy: Oil Producer Cutbacks

Low oil prices are forcing producers to cut spending on older mature fields causing output to decline at the fastest pace in 24 years. The fast-declining supply will likely cause a shortfall.

Output from mature fields declines

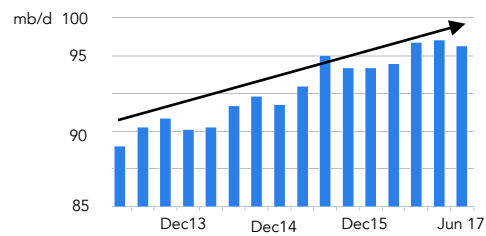


Source: Rystad Energy, Bloomberg, July 2017

Energy: Demand growth continues

Global oil demand grew very strongly year-on-year in 2Q17, by 2.3 mb/d (2.4%). For 2017, the IEA has revised upwards its growth estimate to 1.6 mb/d.

World Oil Demand



Source: OECD/IEA, July 2017

Mining: Metals rally signals global growth

Resurgent global growth and falling supplies are stoking demand for raw materials and causing price increases.

Metals Price Performance: Reaching multiyear highs



Source: London Metals Exchange, Wall Street Journal, August 2017

Mining: Net flows indicate mining firms are good value

Metals are benefiting from tighter supplies and stronger global growth. A weaker US dollar is also bolstering demand.

YTD cumulative net flows into base metals



Source: Citigroup, Wall Street Journal, August 2017