

EXECUTIVE SUMMARY | TERRA 2024 Short-Term Flow-Through Limited Partnership

A Tax-Advantaged Investment Redeemable in 2025

INVESTMENT OVERVIEW

Investors seeking to reduce taxes on 2024 personal or corporate income should consider the Terra 2024 Short-Term Flow-Through LP (Terra LP). The partnership: (1) provides significant tax deductions & tax credits for reducing the amount of tax owing; (2) converts income into a lower-taxed capital gain; (3) allows investors with available capital losses to offset the capital gain on redemption to eliminate capital gains tax; (4) offers a diversified portfolio with potential for attractive returns; and (5) may be redeemed in mid 2025 or sooner.

WHY TERRA

Terra has a successful 19-year track record, investing in more than 700 flow-through issues for over 6,000 investors. The average after-tax return is between 38% and 68% on rollover for the most recent period, 2015 to 2023 (see Past Performance table below).

REASONS TO INVEST

- > **Government endorsed tax benefits** providing substantial tax savings (see page 2)
- > **Strong return potential** in gold and critical mineral investments (see Past Performance table below)
- > **Actively managed** to reduce risk and increase opportunity
- > **Low breakeven** (see page 2)
- > **Quick rollover in June 2025** or sooner (see page 4)

ADDITIONAL INVESTOR OPTIONS

- > **Utilize capital losses** to offset capital gains and eliminate capital gains tax to further enhance returns
- > **Reinvest:** re-cycle investment & compound tax savings
- > **Retain** to defer capital gains and participate in additional potential investment gains until redeemed
- > **Carry-back:** invest more this year and carry back excess deductions (i.e. non-capital loss) to recoup 2021~2023 taxes
- > **Donate** individually or through your corporation

PORTFOLIO MANAGER

Portfolio investments are expertly managed by Cypress Capital Management Ltd. The manager has a particularly strong capability in the junior & intermediate resource sectors where the majority of flow-through investments occur.



Brad Bay, CFA is portfolio manager for the Terra 2024 Short-Term Flow-Through LP and a member of the investment team at Cypress Capital Management Ltd. (Cypress), which manages over \$4.5 billion in assets for institutional and private clients. He was co-manager or manager of the Terra 2019 to Terra 2023 Short-Term Flow-Through Limited Partnerships and is portfolio manager for the Terra Small Cap Growth Fund. Brad joined Cypress in 2017 as an Analyst and was promoted to Portfolio Manager in 2019. Mr. Bay previously worked at Haywood Securities as an Analyst in the Investment Banking and Corporate Finance group and Priviti Capital as an oil & gas equity analyst. Mr. Bay holds a B.Comm from the Haskayne School of Business at the University of Calgary and is a Chartered Financial Analyst.

PAST PERFORMANCE OF TERRA LPS - per \$25 invested

The combination of substantial tax savings & investment performance provides attractive returns.

Terra LP	Rollover Date	Months to Rollover	Invested Amount	Rollover NAV	After-Tax Return (%)				
					BC	AB	ON	QC	NS
Terra 2023	TBD	TBD	\$25	\$20.95	100%	71%	90%	133%	91%
Terra 2022	June 2023	6 months	\$25	\$15.39	36%	19%	30%	64%	30%
Terra 2021	Sept 2022	9 months	\$25	\$13.02	3%	-7%	-0%	7%	-0%
Terra 2020	April 2021	4 months	\$25	\$26.76	114%	86%	103%	125%	102%
Terra 2019	June 2020	6 months	\$25	\$22.25	64%	49%	61%	83%	61%
Terra 2018	April 2019	4 months	\$25	\$19.40	26%	23%	33%	38%	33%
Terra 2017	June 2018	6 months	\$25	\$17.68	15%	15%	23%	35%	24%
Terra 2016	June 2017	6 months	\$25	\$18.61	19%	19%	28%	26%	28%
Terra 2015	June 2016	6 months	\$25	\$27.42	88%	71%	98%	105%	100%
AVERAGES		5.9 months	\$25	\$20.16	52%	38%	52%	68%	52%

NAV on rollover or December 31, 2023 for Class F units. Months to rollover is calculated from first fiscal year-end for each LP. After-tax return estimates are based on net cost / money at risk, assume the highest marginal tax rate and 50% capital gains inclusion rate for each province. Past performance does not guarantee future results.

**SPEED
READ**

Minimum Purchase
\$5,000

Early Rollover
June 2025

Mining Focus
Critical Minerals & Precious Metals

Investor Eligibility
Accredited - All Provinces
Eligible - BC, AB, NS

Investor Closings
Monthly
subject to availability

FundSERV Codes
FE: TER 324
NL: TER 424



FINANCIAL ASPECTS FOR INVESTORS - PER \$10,000 INVESTMENT - CLASS F

The Terra 2024 Short-Term Flow-Through LP (Terra LP) provides investors substantial tax savings from gold, critical mineral and silver investments qualifying for federal & provincial tax benefits including: (1) Canadian exploration expenses; (2) 30% critical mineral exploration tax credit (CMETC) or 15% mineral exploration tax credit (METC); and (3) provincial tax incentives for investments in BC, SK, MB, ON & QC.

TABLE 1: TAX SAVINGS & NET COST

For a \$10,000 investment, 2024 tax savings are estimated between \$6,671 and \$7,622. Investors recoup the majority of their investment through tax savings (similar to a repayment of capital), which results in a low net cost between \$2,599 and \$3,729.

Tax rate		BC 53.5%	AB 48%	ON 53.53%	QC 53.31%	NS 54%
Invest	A. Terra LP Investment	(\$10,000)	(\$10,000)	(\$10,000)	(\$10,000)	(\$10,000)
	B. 2024 Tax Savings ¹	\$7,622	\$6,671	\$7,311	\$7,324	\$7,252
	C. Tax credit income inclusion in 2025 ²	(\$1,307)	(\$972)	(\$1,140)	(\$558)	(\$1,094)
	D. Additional Tax savings ³	\$637	\$571	\$637	\$634	\$643
	E. Net Cost / Money at-risk $A + B + C + D$	(\$3,048)	(\$3,729)	(\$3,192)	(\$2,599)	(\$3,199)

TABLE 2: INVESTMENT RETURN

The net return is the sum of all cash flows related to the purchase and sale of the investment. Investment returns are attractive even for a redemption value less than the initial \$10,000 investment due to the low net cost between \$2,599 and \$3,729, depending on the province.

		BC	AB	ON	QC	NS
Invest	A. Terra LP Investment	(\$10,000)	(\$10,000)	(\$10,000)	(\$10,000)	(\$10,000)
	B. Net tax savings ¹ <i>Table 1</i>	\$6,952	\$6,271	\$6,808	\$7,401	\$6,801
	C. Net Cost / Money at-risk $A + B$	(\$3,048)	(\$3,729)	(\$3,192)	(\$2,599)	(\$3,199)
Sell	D. NAV on redemption ⁴	\$8,000	\$8,000	\$8,000	\$8,000	\$8,000
	E. Capital gains tax ⁵ $D \times 50\% \times \text{tax rate}$	(\$2,140)	(\$1,920)	(\$2,141)	(\$2,132)	(\$2,160)
Return	F. Net Returns - \$ $C + D + E$	\$2,812	\$2,351	\$2,667	\$3,268	\$2,641
	G. Net Returns - % $F / (C \times -1)$	92%	63%	84%	126%	83%

TABLE 3: BREAK-EVEN

Break-even is the net asset value (NAV) required on redemption, such that after paying capital gains tax, the investor recoups their net cost. For a \$10,000 investment, the break-even NAV is between \$3,544 and \$4,907, depending on the province. If capital losses are available to fully offset the capital gain, no tax is owing on redemption and break-even is equal to the net cost.

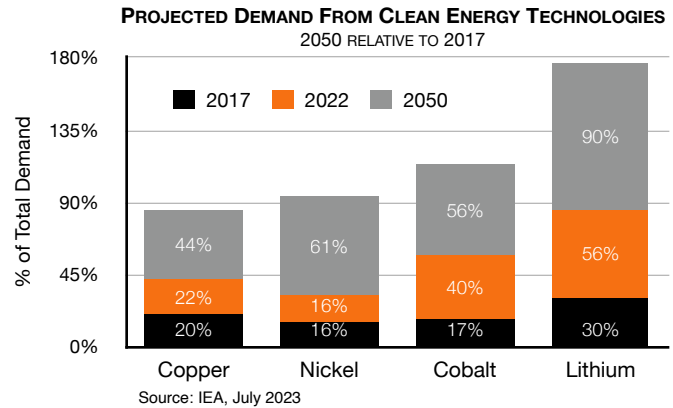
		BC	AB	ON	QC	NS
Invest	A. Net Cost / Money at-risk ⁶ <i>Table 1</i>	(\$3,048)	(\$3,729)	(\$3,192)	(\$2,599)	(\$3,199)
Sell	B. NAV required to break-even	\$4,162	\$4,907	\$4,358	\$3,544	\$4,382
	C. Capital gains tax ⁵ $B \times 50\% \times \text{tax}$	(\$1,113)	(\$1,178)	(\$1,166)	(\$945)	(\$1,183)
	D. Net Proceeds ⁷ $B + C = A$	\$3,048	\$3,729	\$3,192	\$2,599	\$3,199

¹ Assumes highest marginal tax rate for each province and includes federal & provincial tax credits. ² Tax credits are only available to individuals (except trusts) & taxable as income in 2025. ³ Maximum between 2025 & 2028. ⁴ NAV on redemption is an illustration, not guaranteed and assumes a 50% capital gains inclusion rate. ⁵ Capital gains inclusion rate for individuals is 50% on the first \$250,000 of annual gains and 66.7% of annual gains over \$250,000. If realized capital losses are available to fully offset the capital gain, no capital gains tax is owing on redemption. ⁶ Net cost is the initial investment less the net tax savings provided by a Terra LP. ⁷ Net proceeds are equal to net cost at the break-even NAV. Tax deductions and credits are subject to Alternative Minimum Tax (AMT) including the federal 20.5% AMT. Tax rates & capital gains inclusion rates are subject to change. Figures are for illustration purposes only, are not guaranteed and may not be indicative of actual results, which may be more or less.

WHY CRITICAL MINERAL & GOLD MINERS ARE ATTRACTIVE

Growing Critical Mineral Demand

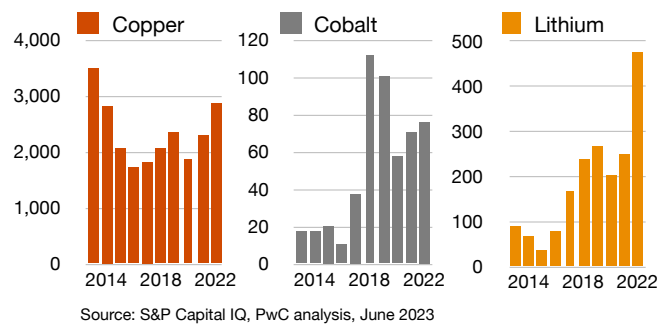
Transitioning to the clean energy economy will be as reliant on natural resources as our current economy. Instead of oil, coal and natural gas, we'll need lithium, nickel, cobalt and manganese for Electric Vehicle's (EV's) and battery storage... and copper for just about everything. According to the International Energy Agency (IEA), lithium is projected to see the fastest growth, followed by cobalt, nickel and copper (see graph). In 2022, the share of clean energy applications in total demand reached 56% for lithium and 40% for cobalt, up from 30% and 17% respectively in 2017. The market size of key energy transition minerals – copper, lithium, nickel, cobalt and graphite – also doubled over 5 years, reaching USD 320 billion in 2022.



Increasing Emphasis on Discovery

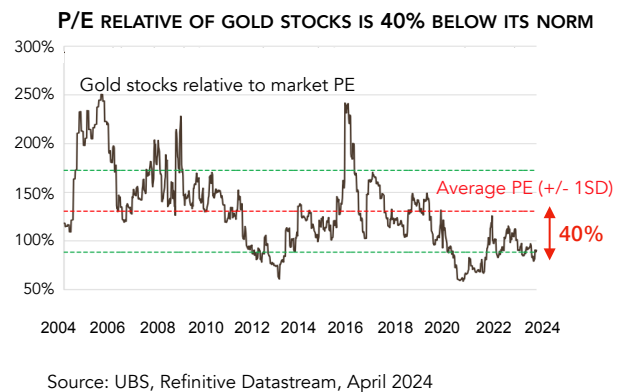
Over the past decade, lower commodity prices and limited access to capital have curtailed resource exploration and development. New mines often take decades to achieve commercial production. The International Energy Agency (IEA) forecasts that soaring EV battery demand will require 50 new lithium projects, 60 nickel mines and 17 cobalt developments by 2030. Given projected supply shortfalls of critical minerals, continued investment to discover new critical mineral deposits will be essential to accelerate and sustain the energy transition. Junior companies with attractive critical mineral exploration projects will become acquisition targets as more senior miners seek to acquire these assets to power future growth.

Exploration spending on three key commodities (US \$m)



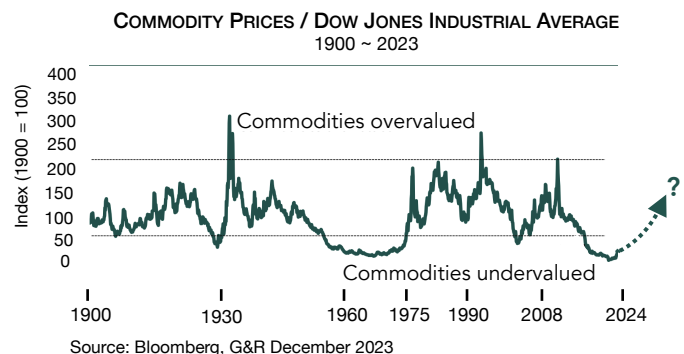
Gold Mining Stocks are Undervalued

Gold and gold stocks are well positioned to rise further with growing geopolitical tensions, mounting global debt, declining interest rates and concerns about reserve currencies. Relative to the gold bullion price, precious metals mining stocks have underperformed. Gold mining stocks are trading on a P/E relative that is 40% below its norm and have decoupled from gold prices (see graph). Junior gold mining stocks typically outperform both senior gold miners and gold bullion after a period of consolidation. With declining reserves, senior gold miners will look to replace & add to their reserves by taking over junior miners with promising developments.



Commodities & Resource Equities are Cheap

Commodities and natural resource equities have never been cheaper relative to financial assets, making commodities an attractive investment opportunity (see graph). As the graph shows, the most extreme periods of commodity undervaluation took place in 1929, 1969, 1999 and 2020. Periods of commodity undervaluation usually precede the beginning of a new resource cycle and provide good entry points for resource investors. For these and other reasons (including underinvestment in mines causing supply to lag demand), Terra believes many resource companies offer an attractive investment opportunity for investors as they currently trade below their intrinsic value.



HOW WE BUILD PORTFOLIOS

We actively invest in a diversified portfolio of 25 to 35 flow-through investments financing critical mineral or precious metals exploration in Canada. These publicly traded investments provide substantial tax savings and potential for attractive returns. Sector weightings are determined through individual stock selection by the portfolio manager.

EARLY ROLLOVER / MATURITY

Terra's targeted rollover is June 2025, which is significantly shorter than other flow-through limited partnerships that often have a life span of 2 or more years. On rollover / maturity, the Terra LP automatically transfers its assets on a tax deferred basis to the Terra Small Cap Growth Fund, whose shares may be retained, redeemed for cash, reinvested in a new Terra LP, transferred to an RRSP or TFSA account or donated for additional tax savings.

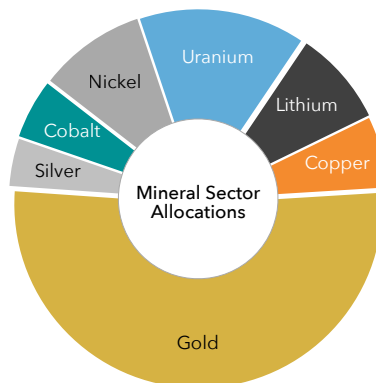
Terra Rollover
June 2025

Competing FTLP Rollovers
Sept 2025 to July 2026

MINING SUPER FLOW-THROUGH ALLOCATION

Targeted investments are divided equally between those that qualify for (1) federal 30% critical mineral exploration tax credit (CMETC) for investments in cobalt, copper, graphite, lithium, nickel & uranium or (2) federal 15% mineral exploration tax credit (METC) for investments in gold or silver.

Diversification by Mineral & Metal



TARGETED MINERAL INVESTMENTS - BY PROVINCE

The table below provides an overview of the primary sources for critical minerals & precious metals by province.

Critical Mineral / Province	BC	AB	SK	MB	ON	QC	NS	NB	NL	YT, NT
Cobalt										
Copper										
Graphite										
Lithium										
Nickel										
Uranium										
Zinc										
Precious Metal / Province	BC	AB	SK	MB	ON	QC	NS	NB	NL	YT, NT, NU
Gold										
Silver										

PAST TERRA SHORT-TERM FLOW-THROUGH LP INVESTMENTS:



OFFERING SUMMARY

Refer to the offering memorandum for more detailed information.

ISSUER	Terra 2024 Short-Term Flow-Through Limited Partnership																		
FUNDSERV CODES	FE: TER 324 (A Class), NL: TER 424 (F Class)																		
FORM OF ISSUE	Tax-advantaged limited partnership units.																		
ISSUE SIZE	Maximum \$60,000,000 (600,000 Units).																		
PRICE PER UNIT	\$100																		
MINIMUM PURCHASE	\$5,000 (50 Units). Incremental purchases in multiples of \$500.																		
WHO CAN PURCHASE	Accredited Investors (All provinces) & Eligible Investors (Provinces of BC, AB, NS) and an investor who is not an individual and purchases not less than \$150,000.																		
USE OF PROCEEDS	The LP will invest in a portfolio of critical mineral & precious metals flow-through mining shares.																		
EARLY ROLLOVER	Target date is June 2025 or earlier.																		
INVESTMENT GUIDELINES	<p>The investment policies for the LP provide investors a diversified portfolio of equity securities of public mining resource companies that offer significant tax benefits and capital appreciation potential.</p> <table> <tr> <th>DESCRIPTION</th><th>INVESTMENT GUIDELINES</th></tr> <tr> <td>Resource companies listed on a Canadian exchange</td><td>100% of Available Funds</td></tr> <tr> <td>Investment in Mining Super Flow-Through Shares</td><td>Up to 100% of Available Funds</td></tr> <tr> <td>Canadian Exploration Expense (CEE) deductions</td><td>Up to \$1,088 per \$1,000 investment</td></tr> <tr> <td>15% Federal Mineral Exploration Tax Credit (METC)</td><td>Up to \$135 per \$1,000 investment</td></tr> <tr> <td>30% Federal Critical Mineral Exploration Tax Credit (CMETC)</td><td>Up to \$270 per \$1,000 investment</td></tr> <tr> <td>Provincial mining tax credits & mining tax deductions</td><td>Available for qualified investments in BC, SK, MB, ON & QC</td></tr> <tr> <td>Investments in private companies</td><td>Not Permitted</td></tr> <tr> <td>Borrowing</td><td>Not Permitted</td></tr> </table>	DESCRIPTION	INVESTMENT GUIDELINES	Resource companies listed on a Canadian exchange	100% of Available Funds	Investment in Mining Super Flow-Through Shares	Up to 100% of Available Funds	Canadian Exploration Expense (CEE) deductions	Up to \$1,088 per \$1,000 investment	15% Federal Mineral Exploration Tax Credit (METC)	Up to \$135 per \$1,000 investment	30% Federal Critical Mineral Exploration Tax Credit (CMETC)	Up to \$270 per \$1,000 investment	Provincial mining tax credits & mining tax deductions	Available for qualified investments in BC, SK, MB, ON & QC	Investments in private companies	Not Permitted	Borrowing	Not Permitted
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LEGAL & TAX COUNSEL	Stikeman Elliott LLP																		
AUDITORS	KPMG LLP, Chartered Professional Accountants																		
CUSTODIAN	Canadian Western Trust Company																		
MANAGEMENT FEE	The Investment Fund Manager will be entitled to an annual management fee equal to 2%.																		
PERFORMANCE BONUS	Performance bonus is 20% of any gain over the starting \$100 per Unit value on rollover.																		
RRSP & TFSA ELIGIBILITY	The Mutual Fund Shares received on rollover of the LP may be contributed to RRSPs and TFSAs or donated to charity.																		
CLOSINGS	Monthly , subject to availability.																		



2005

Terra launches first Flow-Through LP

2009

Terra introduces early rollover

2010

Terra offers no-load units

2013

Cypress Capital appointed portfolio manager

2024

Terra launches its 25th Flow-Through LP

ABOUT US

GENERAL PARTNER

Terra Flow-Through GP Management Ltd.

John Jacobi is the President, Chief Executive Officer and a director of Terra Flow-Through GP Management Ltd.. He has been or is also the President, CEO and a director of the Terra 2005 to Terra 2023 and Terra 2024 Short-Term Flow-Through Limited Partnerships. Mr. Jacobi is President of Terra Fund Management Ltd. and Linden Mills Investments Inc. He previously served as a director of TerraTundra Foundation from 2011 to 2019. Prior to 1993, Mr. Jacobi held a number of senior management positions with high technology start-ups. Mr. Jacobi has a Bachelor of Commerce degree from Queen's University and a Masters of Business Administration from the Ivey School of Business, Western University.

PORTFOLIO MANAGER

Cypress Capital Management Ltd.

Cypress Capital Management Ltd. (Cypress) will source and direct investments for the Partnership. Brad Bay, CFA is portfolio manager for the Terra 2024 Short-Term Flow-Through LP and a member of the investment team at Cypress, which manages over \$4.5 billion in assets for institutional and private clients. He was co-manager or manager of the Terra 2019 to Terra 2023 Short-Term Flow-Through Limited Partnerships and is portfolio manager for the Terra Small Cap Growth Fund. Brad joined Cypress in 2017 as an Analyst and was promoted to Portfolio Manager in 2019. Mr. Bay previously worked at Haywood Securities as an Analyst in the Investment Banking and Corporate Finance group and Priviti Capital as an oil & gas equity analyst. Mr. Bay holds a B.Comm from the Haskayne School of Business at the University of Calgary and is a Chartered Financial Analyst.

ADVISORY BOARD MEMBERS

Don W. Hunter, FCPA, FCA, ICD.D

Mr. Hunter, FCPA, FCA, MBA, ICD.D, is a professional director and a retired partner of PricewaterhouseCoopers LLP (PwC). Mr. Hunter is currently Chair of the Advisory Board of Terra Fund Management Ltd, Board Chair of United Property Resource Corporation and Kindred Works Inc, and a member of the appeal hearing panel for the Canadian Public Accountability Board. He recently retired as Board Chair of Knowledge First Financial and as Chairman of the Independent Review Committee of CIBC Asset Management. Mr. Hunter has been on the Accounting and Auditing Advisory panel of the Financial Services Commission of Ontario, has lectured at the University of Toronto and CPA Ontario and has participated on numerous community boards. In 2009, Mr. Hunter was awarded the FCPA designation by CPA Ontario that honours members who have given outstanding service to the profession and brought distinction to it. Mr. Hunter has an MBA from York University and a B.E.Sc. (Engineering) from Western University.



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This summary is for information purposes only and does not constitute an offer or solicitation to buy or sell any securities discussed herein in any jurisdiction where such would be prohibited. Investors should carefully read the offering memorandum, including the risk factors before making an investment decision. All opinions expressed and data provided herein are subject to change without notice. The information on the mineral resource sectors contain forward-looking statements that involve risks and uncertainties. Generally, natural resources investments have more risk than other sectors as they tend to be more sensitive to economic data, changes in the global economy, political and regulatory events as well as underlying commodity prices which trade on various exchanges and have price fluctuations partly driven by demand/supply and investment flows. The information contained herein, while obtained from sources that are believed to be reliable, is not guaranteed as to accuracy or completeness. Tax deductions & tax credits are subject to alternative minimum tax including federal AMT of 20.5% and may be more or less than illustrated. Tax rates and capital gains inclusion rates are subject to change. Past performance does not guarantee future results. Readers should consult with their own legal and tax advisors regarding the suitability of this investment for their own personal situation.