This offering memorandum constitutes an offering of securities only in those jurisdictions and to those persons where and to whom they may be lawfully offered for sale. This offering memorandum is not, and under no circumstances is to be construed as, a prospectus or advertisement or a public offering of these securities.

This offering memorandum is for the confidential use of only those persons to whom it is transmitted in connection with this offering. By their acceptance of this offering memorandum, recipients agree that they will not transmit, reproduce or make available to anyone, other than their professional advisors, this offering memorandum or any information contained herein. No person has been authorized to give any information or to make any representation not contained in this offering memorandum. Any such information or representation, which is given or received, must not be relied upon.

OFFERING MEMORANDUM

October 16, 2017	***GRAVITAS SELECT FLOW-THROUGH L.P. 2017*** (the "**Partnership**")
Name:	
Head Office:	333 Bay Street, Suite 1700 Toronto, Ontario M5H 2R2 Telephone: (416) 639-2104 Facsimile: (416) 397-0997
Currently listed or quoted?	No
Reporting Issuer?	No
SEDAR filer?	No
The Offering:	
Securities offered:	An unlimited number of Class B Limited Partnership Units and an unlimited number of Class F Limited Partnership Units (collectively, the "**Units**").
Price per security:	$10 per Unit.
Minimum/Maximum Offering:	**There is no minimum.** Maximum Offering of 1,500,000 Units ($15,000,000) (the "**Maximum Offering**") (collectively, the "**Offering**"). The Minimum Subscription per Subscriber is 500 Units ($5,000) unless otherwise stated by the General Partner.
Proposed closing date(s):	The initial Closing is scheduled for December 1, 2017 or such later or earlier date as may be determined by the General Partner. Subsequent Closings may take place at later dates as may be determined by the General Partner.
Payment Terms:	The subscription price for units will be made by bank draft or certified cheque payable to Gravitas Select Flow-Through L.P. 2017, or in such other manner as is applicable to the Agent or General Partner. The Aggregate Subscription Amount will be held in a segregated account for a minimum of up to midnight on the 2nd business day after the Subscriber has signed the Subscription Agreement. Upon acceptance of

	the Subscription Agreement by the Partnership at Closing, all funds paid will be paid to the Partnership without any further action or consent required by the Subscriber.
Tax consequences:	There are important tax consequences to these securities. See "Item 6 – Income Tax Considerations and RRSP Eligibility".
Selling agent:	The General Partner has retained Gravitas Securities Inc. ("**GSI**") (an investment dealer regulated by the Investment Industry Regulatory Organization of Canada) as agent for the Offering, who, along with applicable members of a selling and/or referral group formed by it and certain approved selling agents (collectively the "**Selling Agents**"), in accordance with and as permitted by applicable securities laws, will market and distribute the Units in the Offering Jurisdictions on behalf of the Partnership. See "Item 7 - Compensation Paid to Sellers and Finders".

Resale restrictions:

Subscribers will be restricted from selling securities purchased hereunder for an indefinite period. See Item 10. The Partnership is not currently a reporting issuer any jurisdiction of Canada.

Subscriber's rights:

Subscribers have 2 business days to cancel their agreement to purchase these securities. If there is a misrepresentation in this offering memorandum (the "**Offering Memorandum**"), Subscribers have the right to sue either for damages or to cancel the agreement. See "Item 11 – Purchaser's Rights".

No securities regulatory authority has assessed the merits of these securities or reviewed this Offering Memorandum. Any representation to the contrary is an offence. This is a risky investment. See "Item 8 -Risk Factors".

This Offering is restricted to certain investors as set out under in "Item 5.2 - Subscription Procedure". Units cannot be purchased or held by a "non-resident" of Canada as defined in the *Income Tax Act* (Canada). This Offering is only being made to residents of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario.

The General Partner has filed an application for a federal tax shelter identification number in respect of the Partnership. Once such number is obtained, it will be provided to each Limited Partner. The identification number issued for this tax shelter is to be included in any income tax return filed by the investor (*i.e.* Limited Partner). Issuance of the identification number is for administrative purposes only and does not in any way confirm the entitlement of any investor to claim any tax benefits associated with the tax shelter. The General Partner will file all necessary tax shelter information returns on behalf of the Partnership and, where applicable, provide each Limited Partner with copies thereof.

GLOSSARY

All capitalized terms used in this Offering Memorandum are defined in section 1.1 of the Partnership Agreement which forms part of the Offering Memorandum. Terms not defined in the Partnership Agreement are separately defined the first time they are used in the Offering Memorandum or as follows:

"Affiliates", as describing the relationship between two persons, means:

(a) one of them is an affiliate or an associate of the other, as that term is defined in the *Securities Act* (Ontario);

(b) one is a director or senior officer, as so defined, of the other or of an affiliate, as so defined, of the other; or

(c) one does not deal at arm's length with the other for the purposes of the Tax Act.

"Agency Agreement" means an agency agreement entered into between the General Partner (on behalf of the Partnership) and the Agent made as of October 16, 2017.

"Agent" means the agent under the Offering, being Gravitas Securities Inc.

"Agent's Fees" means the fees and commissions payable to the Agent under the Agency Agreement.

"**Applicable Securities Laws**" means, collectively, all applicable securities laws of the Offering Jurisdictions and the respective regulations, rules, policies and orders thereunder together with all applicable published orders and rulings of the applicable securities regulatory authority in such jurisdictions;

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

"CEE" or **"Canadian Exploration Expense"** means Canadian exploration expense (including CRCE) as defined in subsection 66.1(6) of the Tax Act that may be renounced pursuant to the Tax Act.

"Class B Units" means those units of the Partnership designated as Class B units and which will be offered to Subscribers who are not eligible to purchase Class F Units.

"Class F Units" means those units of the Partnership designated as Class F units and which will be offered to (i) Subscribers who participate in fee-based programs through eligible registered dealers; (ii) Subscribers in respect of whom the Partnership does not incur distribution costs; and (iii) qualified Subscribers in the Manager's sole discretion.

"Closing" means a closing of a sale of Units to Subscribers pursuant to the Offering.

"CRCE" or **"Canadian Renewable and Conservation Expense"** means Canadian renewable and conservation expense as defined in subsection 66.1(6) of the Tax Act.

"Eligible Expenditures" means expenditures in respect of resource exploration and development, which qualify as CEE, Qualifying CDE or CRCE, which may, under provisions of the Tax Act, be renounced as CEE to the Partnership effective December 31, 2017.

"**Fiscal Year**" means a fiscal 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, with the first such fiscal period ending on December 31, 2017.

"Flow-Through Investment Agreements" means agreements between the Partnership and Resource Companies pursuant to which the Partnership will subscribe for Flow-Through Securities and the Resource Companies will agree to renounce Eligible Expenditures to the Partnership, as described under "Investment Details - Flow-Through Investment Agreements".

"Flow-Through Securities" means securities of Resource Companies which qualify as "flow-through shares" for as defined in subsection 66(15) of the Tax Act and in respect of which the Resource

Companies agree to renounce Eligible Expenditures to the Partnership and for greater certainty includes special warrants, to the extent that such special warrants constitute "flow-through shares" for purposes of the Tax Act.

"General Partner" means Gravitas Investments GP Inc., a corporation incorporated pursuant to the OBCA.

"GFI" means Gravitas Financial Inc., a public financial services, research and analytics company based in Toronto, Canada, which provides capital market advisory services to private and public company clients.

"GMC" mean Gravitas Mining Corporation.

"Gross Proceeds" means, at any time, the aggregate gross proceeds of this Offering.

"Income" or **"Loss"** of the Partnership for any Fiscal Year means the net income or net loss of the Partnership, including gains or losses arising on the sale of Flow-Through Securities and any extraordinary or unusual items, all calculated in accordance with the Tax Act.

"Initial Closing Date" means the date upon which the first Closing of the offering of Units pursuant to the Offering Memorandum occurs.

"Issue Expenses" means the expenses of the Offering (other than the Agent 's Fees) which includes a fee of 0.75% of the Gross Proceeds payable to the General Partner (as partial reimbursement to cover items such as expenses in connection with the formation and organization of the Partnership, the preparation of the Offering Memorandum, initial legal and audit expenses of the Partnership and marketing expenses) and a possible additional fee of 1% of the Gross Proceeds of the Offering for dealer due diligence, platform and distribution override fees.

"Limited Partner" means, at any particular time, any party to the Partnership Agreement who is bound to the Partnership Agreement and is shown on the records of the Partnership as a limited partner.

"Liquidity Alternative" means an alternative transaction to the Mutual Fund Rollover Transaction or dissolution of the Partnership and distribution of the net assets of the Partnership to the Limited Partners whereby the Partnership exchanges its assets for securities of a mutual fund corporation subject to NI 81-102, other than the Mutual Fund Corporation, or other appropriate investment vehicle that is a reporting issuer, and that such securities be distributed to the Limited Partners on a tax-deferred basis. Any such proposal will be subject to approval by Special Resolution (being a resolution passed by a two-thirds majority of votes cast at a meeting of Limited Partners which shall be held no later than December 31, 2018 to consider such proposal). See "Item 2 - Business of Gravitas Select Flow-Through L.P. 2017 - Our Business - Liquidity Event".

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

"**Loan Facility**" means a loan facility that the Partnership expects to enter into on or before the Initial Closing Date with Canadian Western Bank, pursuant to which the Partnership may borrow up to 10% of the Gross Proceeds for the purpose of paying the Agents' fees and the expenses of the Offering, and which may also be used from time to time to pay the ongoing operating expenses of the Partnership, including the Management Fee.

"Maximum Offering" means the maximum number of units that may be sold under this Offering, being 1,500,000 Units for total Gross Proceeds of $15,000,000.

"Mutual Fund Corporation" means a mutual fund corporation as defined in subsection 131(8) of the Tax Act.

"Mutual Fund Rollover Transaction" means a transaction pursuant to which the Partnership would transfer its assets to a Mutual Fund Corporation on a tax-deferred basis in exchange for shares of the Mutual Fund Corporation.

"Net Asset Value" means, with respect to the Partnership on any particular Valuation Date, the difference between:

(a) the market value on the Valuation Date of its assets, determined as follows:

(i) the value of any cash on hand or on deposit, bills, demand notes, accounts receivable, prepaid expenses, cash dividends received (or to be received and declared to holders of record on a date before the date as of which the Net Asset Value is being determined), and interest accrued and not yet received, shall be deemed to be the full amount thereof unless the Portfolio Manager shall have determined that any such deposit, bill, demand note, account receivable, prepaid expense, cash dividend received or interest is not worth the full amount thereof, in which event the value thereof shall be deemed to be such value as Portfolio Manager shall determine to be the reasonable value thereof;

(ii) the value of any security which is listed for trading upon a stock exchange (whether or not the security is subject to resale restrictions) will be the closing bid price on such date, or if there is no such closing bid price, the closing price on such date, as reported by any report in common use or authorized by such stock exchange;

(iii) where the Partnership has executed a Flow-Through Investment Agreement but has not completed the acquisition of the Flow-Through Securities provided for thereunder, for the purposes of calculating the Net Asset Value, the Partnership shall exclude the value of the acquired Flow-Through Securities, but will include the applicable subscription funds. On completion of the acquisition of Flow-Through Securities, the value of the securities so acquired shall be included in calculating Net Asset Value and the amount required to be invested under such Flow-Through Investment Agreement (together with interest accruing thereon for the account of the Resource Company, if any) shall be deducted in calculating the Net Asset Value;

(iv) the value of any security which has ceased to be traded upon a stock exchange but is traded on an over-the-counter market (whether or not the security is subject to resale restrictions) will be priced at the closing price on such market on such date or if there is no closing price on such date, at a price per security determined by the Portfolio Manager acting reasonably, based on any significant amount of over-the-counter trading between registered brokers of such securities, provided such trades (including bid and ask prices for such trades) are confirmed to the Portfolio Manager;

(v) the value of any security or property or other assets to which, in the opinion of the General Partner, the above principles cannot be applied (whether because no price or yield equivalent quotations are available as above provided, no published market exists or for any other reason) shall be the fair market value

thereof determined in good faith in such manner as the General Partner from time to time adopts;

(vi) the value of assets quoted in foreign currencies will be converted to Canadian dollars at the exchange rate at noon on such date as set by the Bank of Canada; and

(vii) tax deductions which accrue to holders of Units shall not be taken into account in making such determination; and

(b) (b) all liabilities on such date as determined by the General Partner (including contingent distributions).

"Net Earnings" for any fiscal period means Net Gain minus Net Loss.

"Net Gain" for any fiscal period means the aggregate of: (i) net proceeds of disposition to the Partnership of investments disposed of in that period minus the acquisition cost to the Partnership of such investments, where a positive number; and (ii) the income earned by the Partnership during such fiscal period, calculated in accordance with generally accepted accounting principles.

"Net Loss" for any fiscal period means the aggregate of: (i) the amount, if any, by which the acquisition cost to the Partnership of investments disposed of in that period exceeds the net proceeds of disposition to the Partnership for such investments; and (ii) all expenses of or relating to the Partnership during such fiscal period, calculated in accordance with generally accepted accounting principles.

"Net Proceeds" means, at any time, the Gross Proceeds less amounts paid in respect of Agent's Fees, Issue Expenses and, as applicable, any other finders' fees, commissions or other Offering expenses including accounting, legal and closing fees, together with all interest accrued thereon.

"NI 81-102" means National Instrument 81-102 - *Mutual Funds* of the Canadian Securities Administrators, as it may be amended or replaced from time to time.

"OBCA" means the *Business Corporations Act* (Ontario).

"Offering" means the offering of Units pursuant to this Offering Memorandum.

"Offering Jurisdictions" means the provinces of Alberta, British Columbia, Saskatchewan, Ontario ad Manitoba.

"Offering Memorandum" means this offering memorandum dated October 16, 2017.

"Partnership" means Gravitas Select Flow-Through L.P. 2017.

"Partnership Agreement" means the limited partnership Agreement of the Partnership dated as of October 10, 2017, as may be amended from time to time, governing the relationship of the General Partner and the Limited Partnership, among other things.

"Portfolio Manager" means a firm registered as a portfolio manager with the Ontario Securities Commission and the Alberta Securities Commission appointed by the General Partner to provide portfolio and investment advisory and investment fund management services, administrative and other services to the Partnership on behalf of the General Partner and will also provide the General Partner with the facilities, equipment and staff as required, the initial portfolio manager being GSI.

"Portfolio and Investment Fund Management Agreement" means the agreement between the Partnership and GSI whereby GSI has agreed to provide portfolio management, investment advisory and investment management services, administrative and other services to the Partnership on behalf of the General Partner.

"Proceeds Available for Investment" means, at any time, the aggregate Net Proceeds not invested at such time less amounts required for the payment of the ongoing expenses of the Partnership.

"Promoter" means the promoter of the Partnership, being GMC.

"**Qualifying CDE**" means CDE that may, if certain conditions set out in the Tax Act are met, be renounced to a holder of flow-through shares as CEE.

"Resource Companies" means (i) corporations that are "principal-business corporations" as defined in subsection 66(15) of the Tax Act, or (ii) partnerships or other entities that, (a) operate in the oil and gas exploration, development, and/or production, mining exploration, development, and/or production industries, or in certain energy production industries that may incur CRCE, or (b) invest in equity securities of any such entity.

"Selling Agent" means an investment dealer, securities dealer, exempt market dealer or their equivalent, registered under the applicable securities laws or a person who is exempt from the applicable registration requirements under applicable securities laws, selected by the Agent to assist in the marketing and distribution of the Units.

"Subscriber" means a person who subscribes for Units pursuant to this Offering.

"Subscription Agreement" means the subscription agreement required to be duly completed by a Subscriber in connection with their subscription for Units pursuant to this Offering.

"Tax Act" means the *Income Tax Act* (Canada), as amended from time to time, and the regulations thereunder.

"Unit" means the Class B Units and/or the Class F Units, as may be applicable in the context.

"Valuation Date" means the last business day of each calendar quarter except December, for which the valuation date is December 31.

"$" means Canadian Dollars.

ITEM 1. USE OF AVAILABLE FUNDS

The Partnership was formed to invest in Flow-Through Securities of Resource Companies whose principal business is oil and gas exploration, production and/or development or mineral exploration, development and/or production or the generation of electrical and heat energy where related expenditures qualify as Canadian Renewable and Conservation Expenses with the objective of achieving capital appreciation for Limited Partners.

This Item 1 sets out in tables the estimated use of proceeds of this Offering. Investment criteria to be used by the General Partner in choosing investments are dictated by the Partnership Agreement and have been summarized in "Item 2 - Business of Gravitas Select Flow-Through L.P. 2017 - Our Business". The use of proceeds set out in the following tables reflects the intentions of the General Partner based on information presently available and on current circumstances, economics and otherwise and may be changed at the discretion of the General Partner, subject always to the investment criteria established by the Partnership Agreement.

1.1 Net Proceeds and Available Funds

The following table outlines the funds raised by this Offering and the funds that will be available to the Partnership upon payment of fees and other expenses associated with the Offering and the organization of the Partnership.

		Assuming Maximum Offering
A.	Amount to be raised by this Offering	$15,000,000
B.	Selling commissions and fees (1) (3)	$1,200,000
C.	Estimated Offering costs (e.g. legal, accounting, audit and administration)	$262,500(2)(3)
D.	Net proceeds	$13,537500
E.	Current working capital (or working capital deficiency) of Partnership as at May 31, 2017	$10
F.	Available funds:	$13,537,500

Notes:

(1) In accordance with the Agency Agreement, Commissions in the amount of 8% are payable to the Agent and the Selling Agents on the Class B Units and 0% on the Class F Units.

(2) Upon Closing the Issue Expenses will be paid (0.75% of which (being $112,500 in the case of the Maximum Offering) shall be paid to the General Partner and 1.0% of which (being $150,000 in the case of the Maximum Offering) may be paid to certain Selling Agent(s) at the discretion of the Agent) for dealer due diligence, platform and distribution override fees). It is estimated that the actual costs of the Offering will be approximately $50,000. To the extent that the actual costs of the Offering exceed the amounts allocated as Issue Expenses, such amounts will be deducted from the General Partner's portion of the Management Fee.

(3) The Partnership's share of the Offering costs, together with the Agents' Fees, will be paid by the Partnership from the proceeds of the Loan Facility and are not deductible in computing income of the Partnership pursuant to the Tax Act (as hereinafter defined) for the fiscal period ending December 31, 2017. See "Item 2 - Business of Gravitas Select Flow-Through L.P. 2017 -Structure - Loan Facility".

1.2 Use of Available Funds

The following table sets out the proposed use of the available funds. Expenditure of the funds will be governed by the investment criteria outlined in "Item 2 - Business of Gravitas Select Flow-Through L.P. 2017 - Our Business".

Description of intended use of available funds listed in order of priority	Assuming Maximum Offering (2)
Investment in Flow-Through Securities of Resource Companies(1)	$15,000,000
Total	$15,000,000

Note:

(1) Any Proceeds Available for Investment that have not been used to purchase Flow-Through Securities of the Resource Companies by December 31, 2017, will be returned to the Limited Partners on a pro rata basis (after repayment of any borrowings of the Partnership).

(2) Including the Loan Facility.

1.3 Reallocation

The General Partner intends to spend the available funds as stated. The General Partner will reallocate funds only for sound business reasons.

ITEM 2. BUSINESS OF GRAVITAS SELECT FLOW-THROUGH L.P. 2017

2.1 Structure

The Partnership, a limited partnership formed under the laws of the Province of Ontario, is governed by the Partnership Agreement. The full text of the Partnership Agreement is attached to and forms part of this Offering Memorandum. See also "Item 2.6 - Material Agreements - Summary of the Partnership Agreement". A Certificate respecting the Partnership has been filed pursuant to the *Limited Partnerships Act* (Ontario) on September 7, 2017. In order to establish the Partnership, the initial Limited Partner was issued one Unit for the sum of $10.00. After the admission of new Limited Partners to the Partnership, the interest of the initial Limited Partner will be redeemed for the sum of $10.00.

The Partnership will be managed by the General Partner. The Limited Partners may not participate in the management or control of the business and affairs of the Partnership or they will lose their protection of limited liability. The Partnership Agreement confers all rights as to allocations, distributions and other matters upon the Limited Partners and the General Partner.

The Partnership's head office is located at 333 Bay Street, Suite 1700, Toronto, Ontario M5H 2R2.

The General Partner may implement a Liquidity Event on or before December 31, 2019. If a Liquidity Alternative is not approved by an extraordinary resolution, the Partnership will be dissolved on or before, December 31, 2020, unless this date is extended by extraordinary resolution.

The General Partner

The General Partner was incorporated under the OBCA on April 21, 2017 under the name "Gravitas Investments GP Inc.". Its registered office is located at 333 Bay Street, Suite 1700, Toronto, Ontario M5H 2R2. It will act as the general partner of the Partnership and is responsible for the management and control of the Partnership.

The Portfolio Manager, will identify, analyze and select investment opportunities, structure and negotiate prospective investments, make investments for the Partnership in securities, monitor the performance of Resource Companies, and determine the timing, terms, and method of disposition of investments. The General Partner will not be liable in any way for any default, failure or defect in any of the securities comprising the investment portfolio of the Partnership if it has satisfied the duties and the degree of care, diligence and skill that a reasonably prudent person would in comparable circumstances. The General Partner will incur liability, however, in cases of wilful misconduct, bad faith, negligence or disregard of its duties or standards of care, diligence and skill. The General Partner will be entitled to vote and represent (or appoint proxies for same) the Partnership at all meetings of Resource Companies in which the Partnership holds voting securities; and to exercise any and all rights and execute any and all documents, in its absolute discretion, relating to the Partnership 's participation in such Resource Companies.

The General Partner will, prior to December 31, 2017, endeavour to invest the Net Proceeds primarily in Flow-Through Securities of Resource Companies. Decisions as to the purchase and sale of portfolio securities and decisions as to the execution of all portfolio transactions will be made by the

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

The Partnership Agreement provides that Partnership funds shall not be commingled with the General Partner's funds.

The sole shareholder of the General Partner as of the date hereof is Gravitas Mining Corporation (GMC), the Promoter. GMC is a merchant bank that makes direct investments into mining related companies. GMC provides strategic capital market advisory and mining consultancy services. Over 90% of the shares of GMC are owned by Gravitas Financial Inc.(GFI), a public financial services, research and analytics company based in Toronto, Canada, which provides capital market services to private and public company clients. The principal shareholders (those holding more than 10% of the voting securities) of GFI are: (i) Ravenal Corporation (approximately 26.90%); (ii) Vikas Ranjan (approximately 13.10%), the President and a director of GFI; and (iii) Viswanathan Karamadam (approximately 13.10%), a director and Executive Vice President of GFI.

The Portfolio Manager

The Portfolio Manager is an investment dealer regulated by the Investment Industry Regulatory Organization of Canada and will be retained by the General Partner to provide portfolio management, investment advisory and investment management services, administrative and other services to the Partnership on behalf of the General Partner. The Portfolio Manager will identify, analyze and select investment opportunities, structure and negotiate prospective investments, make investments for the Partnership in securities, monitor the performance of Resource Companies, and determine of the timing, terms, and method of disposition of investments. The Portfolio Manager will not be liable in any way for any default, failure or defect in any of the securities comprising the investment portfolio of the Partnership if it has satisfied the duties and the degree of care, diligence, and skill that a reasonably prudent person would in comparable circumstances.

Pursuant to the Portfolio and Investment Fund Management Agreement, the Portfolio Manager will be entitled to receive the Management Fee, as described in detail below.

The principal office of the Portfolio Manager is located at 333 Bay St., Suite 1720, Toronto, Ontario M5H 2R2.

It is intended that either the Portfolio Manager or the General Partner may terminate the Portfolio and Investment Fund Management Agreement in accordance with the terms as set out in the Portfolio and Investment Fund Management Agreement.

In the event that the Portfolio and Investment Fund Management Agreement is terminated with the Portfolio Manager as provided above, the General Partner shall appoint a successor portfolio manager to carry out the activities of the Portfolio Manager.

Management Fees, Performance Fee, Issue Expenses and Administrative and Operating Expenses

The General Partner will manage the ongoing business and administrative affairs of the Partnership and the Portfolio Manager will manage the Partnership's investments in Resource Companies. Pursuant to the terms of the Partnership Agreement and the Portfolio and Investment Fund Management Agreement, each of the General Partner and the Portfolio Manager is entitled to a management fee (the "**Management Fee**") equal to 2% per annum of the Net Asset Value of the Partnership, calculated and payable quarterly in arrears, commencing on the first quarter end following the Initial Closing Date. The General Partner and the Portfolio Manager will not otherwise

charge any fees and will not charge for their respective overhead or other internal expenses other than reasonable costs of complying with its administrative and other duties in the Partnership Agreement.

Pursuant to the terms of the Partnership Agreement and the Portfolio and Investment Fund Management Agreement, the General Partner shall be entitled to allocate, on such basis as the General Partner determines, in its sole discretion, a performance fee (the "**Performance Fee**") payable on the earlier of: (a) the day on which a distribution is made to the Limited Partners; (b) the business day prior to the date of completion of a Liquidity Event; and (c) the business day immediately prior to the date of dissolution or termination of the Partnership (each a "**Performance Fee Date**"), equal to twenty percent (20%) of the amount that is equal to the product of: (i) the number of Units outstanding on the Performance Fee Date; and (ii) the amount by which the Net Asset Value per Unit on such Performance Fee Date plus any distributions per Unit paid until the Performance Fee Date exceeds $10.50. The Performance Fee shall be paid to the General Partner in cash before any assets of the Partnership are exchanged as part of a Liquidity Event or the dissolution or termination of the Partnership.

The Net Asset Value of the Partnership will be calculated on a quarterly basis. On December 31 of each year ("**Valuation Date**") the Net Asset Value will be calculated and made available for and will be independently confirmed where the Valuation Date is December 31 in any year by an independent qualified person, such as a chartered business valuator on staff with the Partnership 's accountants.

Upon Closing, the Issue Expenses equal to (0.75% of the proceeds raised (being $112,500 in the case of the Maximum Offering) shall be paid by the Partnership to the General Partner and 1.0% of the proceeds raised (being $150,000 in the case of the Maximum Offering) may be paid by the Partnership to the Agents (and certain Selling Agent(s) at the discretion of the Agent) for dealer due diligence, platform and distribution override fees). As the expenses of this Offering are estimated to be approximately $50,000 (including the costs of creating and organizing the Partnership, the costs of printing and preparing this Offering Memorandum, legal expenses of the Partnership, audit expenses, marketing expenses and legal and other out-of-pocket and incidental expenses), the fees payable as Issue Expenses may be insufficient to cover the actual costs of the Offering. To the extent that the actual costs of the Offering exceed the amounts allocated as Issue Expenses, such amounts will be paid by the General Partner from its portion of the Management Fee.

In addition to the Management Fee, the Partnership will pay all of its administrative and operating expenses (to a maximum of $100,000 per annum during the term of the Partnership), administration expenses, expenses relating to investment transactions (including finder's fees, if any, but excluding brokerage costs), taxes, legal fees, audit fees, printing and mailing costs and other regulatory compliance costs, if any. Such expenses, as well as the Performance Fee of the General Partner, will be paid from the net proceeds of the sale of Flow-Through Securities and other securities. The General Partner will pay the quarterly fees referenced above to the Portfolio Manager and any such ongoing administrative and operating expenses to the extent that such expenses in the aggregate exceed these applicable capped annual amounts during the term of the Partnership. The General Partner and the Portfolio Manager will be responsible for their own overhead costs, including office facilities, equipment and employees, and for fees and expenses payable to third parties/suppliers and not otherwise provided for herein.

The Partnership intends to fund the payment of all or a substantial portion of the Agents' Fees, the expenses of the Offering and possibly the ongoing expenses of the Partnership, including the Management Fee, through borrowings made under the Loan Facility. See "Item 2 - Business of Gravitas Select Flow-Through L.P. 2017 - Structure - Loan Facility", "Item 1 - Use of Available Funds" and

“Item 6 - Income Tax Considerations and RRSP Eligibility - Canadian Federal Income Tax Considerations - Taxation of Holders”.

Loan Facility

The Partnership expects to enter into a Loan Facility prior to the Initial Closing Date with Canadian Western Bank. The Loan Facility will permit the Partnership to borrow an amount of up to 10% of the Gross Proceeds at a competitive interest rate. The General Partner anticipates that fees and expenses under the Loan Facility will be typical of credit facilities of this nature. The Partnership’s obligations under the Loan Facility will be secured by a pledge of the assets held by the Partnership. The Loan Facility will be used to fund the Agent’s Fees and the expenses of the Offering payable by the Partnership and may be used to fund the ongoing operating expenses of the Partnership, including the Management Fee. Prior to dissolution of the Partnership, all amounts outstanding under the Loan Facility, including interest accrued thereon, will be repaid in full.

Conflicts of Interest

Various conflicts of interest exist or may arise between the Partnership, the General Partner, the Promoter and the Portfolio Manager and other partnerships or entities for which the General Partner and/or Affiliates of the General Partner or Portfolio Manager act as managers or general partners. Some of these conflicts arise as a result of the power and authority of the General Partner and the Portfolio Manager to manage and operate the business and affairs of the Partnership. These conflicts of interest may have a detrimental effect on the business of the Partnership.

The General Partner will not engage in any business other than acting as the general partner of the Partnership and similar investment funds. For greater certainty, at this time The General Partner currently serves as general partnership of another partnership Gravitas Short-Duration Flow-Through L.P. 2017. Gravitas Mining Corporation, the Promoter also holds 80% of the shares of Gravitas Special Situations GP Inc. which is the General Partner of Gravitas Special Situations LP. GFI the ultimate controlling parent of Gravitas Investments GP Inc. and Gravitas Special Situations GP Inc. currently serves as general partner of other partnerships, including the Gravitas Select Flow-Through Limited Partnership II, Gravitas Select Flow-Through Limited Partnership III, Gravitas Select Flow-Through L.P. 2016. (These various partnerships are hereinafter collectively referred to as the "**Additional Gravitas Partnerships**").

The General Partner, the General Partner's Affiliates and the Portfolio Manager and its Affiliates may engage in any business ventures (the "**Conflicting Ventures**"), including, without limitation, acting as general partners or directors, officers and consultants to Resource Companies or officers of general partners of other limited partnerships or entities which invest in the securities of Resource Companies or other tax-advantaged investment vehicles or may individually or in previous partnerships own securities of the Resource Companies. Neither the Partnership nor any Partners shall by virtue of the Partnership Agreement or otherwise have any right, title or interest in or to such Conflicting Ventures. Any conflicts of interest which arise involving the Partnership, the General Partner or the Portfolio Manager, shall be dealt with on a basis consistent with objectives of the Partnership and the duty of the General Partner and the Portfolio Manager to deal honestly, in good faith and in the best interest of the Limited Partners and the Partnership. Subject to compliance with Applicable Securities Laws, the Partnership may invest in securities of entities related to the General Partner or the Portfolio Manager, or purchase a security of an issuer in which a responsible person or an associate of a responsible person is a partner, officer or director. In addition, the Partnership may invest in Resource Companies in respect of which one or more of the Additional Gravitas Partnerships have also invested and the holdings of the securities of such Resource Companies may be registered in the name of the General Partner, in its capacity as general partner of the Additional Gravitas Partnerships. Any such potential conflicts will be dealt with in a similar manner as described above.

It should be noted that Affiliates of the General Partner and/or the Portfolio Manager, including but not limited to GFI (in the case of the General Partner's ultimate parent company) and GFI's wholly-owned subsidiary, Ubika Corp. ("**Ubika**") and Ubika's wholly-owned subsidiary, SmallCapPower Inc. (which provides capital market services, such as investor relations services, to private and public company clients), Portfolio Strategies Corporation ("**PSC**") may, from time to time, establish relationships with Resource Companies that are the subject of investments by the Partnership. Such relationships could include the provision of capital market services (principally by Ubika), alternative investment in such Resource Companies, either directly or indirectly, the provision of agency services or similar capital raising services (principally by GSI) or the involvement of individuals that are directors or officers of GSI, GFI, PSC or Privest as directors, officers or advisors to the Resource Companies. In establishing such relationships the applicable parties shall be obliged to balance their obligations to the Partnership and the General Partner, as noted above.

The Portfolio Manager (GSI) is not at arm's length to GFI or the General Partner in that GFI indirectly controls approximately 28.10% of the voting securities of GSI and over 90% of GMC, and GMC controls 100% of the voting securities of the General Partner.

David Carbonaro, serves as CEO and Director of GFI also serves as President and Director of GMC. Mr. Carbonaro also serves as the President of several of the General Partners of the Gravitas Partnerships including the Limited Partner in which GMC is currently an investor and in the future intends to invest. GFI indirectly controls approximately 27% of the voting securities of the Manager and Mr. David Carbonaro indirectly controls less than 10% of the voting securities of the Manager. Mr. Carbonaro is also a lawyer at Dentons Canada LLP.

Robert Carbonaro, who serves as CEO, UDP and head of GSI's investment banking activities and is a director and shareholder of GSI, is also the brother to David Carbonaro, the CEO and Director of GFI. Mr. Robert Carbonaro is the key principal of GSI responsible for this Offering. Mr. Robert Carbonaro indirectly controls approximately 11.00% of the voting securities of GSI.

Neil Gilday, who serves as a director and shareholder of GSI, is also the lead portfolio manager of the Portfolio Manager. Mr. Gilday indirectly controls approximately 11.00% of the voting securities of GSI.

Mr. Vikas Ranjan is the President and a director of GFI and holds approximately 13.10% of the voting securities of GFI and he is also the co-founder and Executive-Vice President of Ubika. Mr. Ranjan is also an Executive Vice President and Director of GMC. From time to time, Mr. Ranjan acts as an advisor to the leadership of GSI as well as other GFI affiliates.

Mr. Wes Roberts is a consultant of GFI and GMC and from time to time provides technical advice to GSI. Mr. Roberts may also provide advice to GFI and its affiliate Ubika as well as other GFI affiliates.

Mr. Bill Godson is an employee of GMC and from time to time provides technical advice to GSI. Mr. Godson may also provide advice to GFI and its affiliate Ubika as well as other GFI affiliates. From time to time, Mr. Godson may also already hold investments in underlying investments prior to the investment being made by the Issuer. In such instances, prior to the Issuer investing in such assets, the General Partner and the Manager will undertake a risk and conflict of interest review of the holding and will implement trading restrictions on Mr. Godson to ensure that the Issuer maintains client priority. Once an investment is made by the Issuer, Mr. Godson will be precluded from becoming a direct investor in that investment during the period that the investment is held by the Issuer.

It is not expected that the Portfolio Manager will purchase any Units under the Offering however, GFI and the directors and officers of the Portfolio Manager and General Partner, their parent company GFI and various affiliated entities, may acquire Units pursuant to the Offering and,

as a result, may be in a position to influence the Partnership in a manner that may be counter to the interests of other Unitholders.

GMC is considered to be the "promoter" of the Partnership within the meaning of Applicable Securities Laws because GMC is the parent of the General Partner and took the initiative in organizing and founding the Partnership.

Subscribers will be required to provide written acknowledgment of these conflicts as part of their Subscription Agreement.

2.2 Our Business

The Partnership Agreement provides that the Partnership will invest in Flow-Through Securities of Resource Companies whose principal business is oil and gas exploration, production and/or development or mineral exploration, development and/or production or the generation of electrical and heat energy where related expenditures qualify as Canadian Renewable and Conservation Expenses with the objective of achieving capital appreciation for Limited Partners.

Investment Criteria and Restrictions

The Partnership may invest the Net Proceeds in private Resource Companies or Resource Companies whose shares are listed on a Canadian stock exchange. The Partnership Agreement also provides that the Partnership may invest in flow-through special warrants, which entitle the Partnership to acquire, for no additional consideration, shares in the capital of Resource Companies, provided that such flow-through special warrants qualify as flow-through shares for the purposes of the Tax Act. The Partnership may borrow money at normal commercial rates for the purpose of funding expenses of the Partnership and, with respect to such borrowings, may mortgage, pledge, and hypothecate any of its securities and other assets, provided that the total principal amount of such borrowings do not, at any time, exceed 10% of the Gross Proceeds See "Item 2 - Business of Gravitas Select Flow-Through L.P. 2017 - Structure -Loan Facility".

The Partnership will endeavour to invest all Proceeds Available for Investment in Flow-Through Securities of Resource Companies by December 31, 2017. Any Proceeds Available For Investment that have not been used to purchase Flow-Through Securities of the Resource Companies by December 31, 2017, will be returned to the Limited Partners on a *pro rata* basis (after repayment of any borrowings of the Partnership) on or before January 31, 2018.

The Partnership's investment strategy is to acquire Flow-Through Securities issued by Resource Companies that: (i) have experienced management; (ii) have an exploration program and/or operational facility (in the case of electrical and heat energy investments) in place; (iii) offer potential for future growth; and (iv) meet certain enterprise value and other criteria. The Partnership may, from time to time, dispose of Flow-Through Securities and other investments and reinvest the net proceeds from such dispositions (after consideration being given to applicable distributions to Limited Partners) in securities of Resource Companies, including Resource Companies in the oil and gas, mining and energy industries and related resource business issuers, such as pipeline or service companies and utilities. All investments will be made in accordance with the Partnership's investment policies and restrictions contained in the Partnership Agreement (the "**Investment Guidelines"**) and described herein.

The Partnership Agreement provides that the activities of the Partnership are to be conducted in accordance with the following investment criteria and restrictions:

(a) Resource Companies. The Partnership will initially invest in Flow-Through Securities of Resource Companies whose principal business is oil and gas exploration, development and/or production or mineral exploration, development and/or production or the generation of electrical and heat energy where related expenditures qualify as Canadian Renewable and Conservation Expenses.

(b) Exchange Listing Not Required. The Partnership may invest the Net Proceeds in Flow-Through Securities of private Resource Companies or Resource Companies whose securities are listed on a Canadian stock exchange.

(c) No Limit on Illiquid Investments. The Partnership may invest the Net Proceeds in only public companies and is prohibited from investing in private companies. There is no minimum enterprise value (being the market value per share of the Resource Company multiplied by the number of shares outstanding after giving effect to the number of shares purchased by the Partnership and all third party indebtedness owing by the Resource Company).

(d) Diversification. The Partnership does not intend to invest more than 25% of the Net Proceeds in the securities of any one issuer.

(e) Control Positions. An investment may be made by the Partnership in an issuer that could result in the Partnership owing 20% or more of a class of voting securities of such issuer immediately following such investment.

(f) Conflict of Interest. Subject to compliance with applicable securities law, the Partnership may invest in securities of entities related to the General Partner or the Portfolio Manager, or purchase a security of an issuer in which a responsible person or an associate of a responsible person is a partner, officer or director.

(g) No Limitation on Reinvestment in Certain Resource Companies. Subject to (d) above, and the overall limitation of investing 25% of the Net Proceeds in the securities of any one issuer, the Partnership may reinvest the net proceeds received from the disposition of Flow-Through Securities in securities of oil and gas and mineral related resource business issuers, such as pipeline or service companies and utilities, or certain energy issuers involved in the generation of electrical and heat energy the expenses of which qualify as Canadian Renewable and Conservation Expenses.

The Limited Partners must approve any amendments of the foregoing investment criteria by a resolution passed by $66^{2/3}$% or more of the votes cast at a meeting of Limited Partners or, alternatively, a written resolution signed in one or more counterparts by Limited Partners holding $66^{2/3}$% or more of the Units outstanding and entitled to vote on such resolution at a meeting.

The purchase price of Flow-Through Securities 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 common shares of such issuers.

The General Partner may sell Flow-Through Securities at any time if it believes it is in the best interests of the Partnership to do so. See “Item 2 - Business of Gravitas Select Flow-Through L.P. 2017 - Material Agreements -Summary of the Partnership Agreement - Cash Distributions”.

Flow-Through Investment Agreements

The Partnership intends to enter into Flow-Through Investment Agreements with Resource Companies to acquire Flow-Through Securities. Pursuant to the terms of such agreements, such Resource Companies will be obligated to incur exploration and development expenditures that qualify as Eligible Expenditures. The Flow-Through Investment Agreements entered into with Resource Companies will require the Resource Companies to incur and renounce to the Partnership Eligible Expenditures in an amount equal to the subscription price and any Resource Company which fails to do so will be liable to the Partnership and/or the Partners if it fails to satisfy such obligations. The Partnership will receive Flow-Through Securities based on the amount paid, once payment is made to the Resource Companies.

The Partnership will endeavour to subscribe for Flow-Through Securities on or before December 31, 2017 so that the aggregate purchase price equals the aggregate Proceeds Available for Investment in contemplation of the Resource Companies incurring Eligible Expenditures and renouncing Eligible Expenditures in an amount equal to the purchase price of the Flow-Through Securities to the Partnership effective no later than December 31, 2017. The Flow-Through Investment Agreements entered into by the Partnership during 2017 may permit a Resource Company to incur Eligible Expenses at any time up to December 31, 2018 provided the Resource Company agrees to renounce such Eligible Expenses to the Partnership with an effective date of December 31, 2017. See “Item 8 - Risk Factors - Tax-Related”.

Liquidity Event

In order to provide potential liquidity to Limited Partners, the General Partner currently intends to implement a Mutual Fund Rollover Transaction, prior to December 31, 2018, between the Partnership and a Mutual Fund Corporation, whereby the Partnership would transfer its assets to the Mutual Fund Corporation, on a tax-deferred basis, in exchange for shares of the Mutual Fund Corporation (which will be a “reporting issuer” under applicable Canadian securities legislation). Pursuant to the Partnership Agreement, within 60 days thereafter, upon the dissolution of the Partnership, the shares of the Mutual Fund Corporation will be distributed to the Limited Partners, pro rata, on a tax-deferred basis.

If the General Partner determines not to proceed with a Mutual Fund Rollover Transaction, then the Partnership will convene a special meeting to consider and approve by Special Resolution (being a resolution passed by a two-thirds majority of votes cast at a meeting of Limited Partners which shall be held no later than December 31, 2018 at a meeting held to consider such proposal) a Liquidity Alternative. Pursuant to the Liquidity Alternative, the Partnership may transfer its assets on a tax-deferred basis to a mutual fund that is a reporting issuer and subject to NI 81-102. Completion of the Mutual Fund Rollover Transaction or a Liquidity Alternative will require the receipt of all necessary regulatory and other approvals. **There can be no assurance that the Mutual Fund Rollover Transaction or a Liquidity Alternative will receive the necessary approvals or be implemented.** If a Mutual Fund Rollover Transaction or Liquidity Alternative is not implemented by December 31, 2019, the Partnership Agreement provides that the Partnership will be terminated by December 31, 2020, and the Limited Partners will receive their pro rata share of the net assets of the Partnership. At the time of such liquidation of the Partnership, it is expected that the assets will consist primarily of shares of Resource Companies and cash. See “Item 2.6 - Material Agreements - Summary of the Partnership Agreement - Termination of the Partnership” and “Item 8 - Risk Factors”.

The Mutual Fund Corporation

The Mutual Fund Corporation will be a “reporting issuer” under applicable securities legislation. The Mutual Fund Corporation will adopt the standard investment restrictions and practices set out in NI 81-102 issued by the Canadian Securities Administrators, which are designed, in part, to ensure

that the investments of a mutual fund are diversified and relatively liquid and to ensure proper administration of a mutual fund. The Mutual Fund Corporation will be subject to NI 81-102 and will be managed in accordance with the restrictions and practices set out therein.

The net asset value per share of the Mutual Fund Corporation will be determined daily unless the board of directors of the Mutual Fund Corporation declares a suspension of the determination of the net asset value. The Mutual Fund Corporation's shares will be redeemable on a daily basis. The manager of the Mutual Fund Corporation will be paid a monthly fee based on the average daily net asset value of the assets of the Mutual Fund Corporation allocated to the Mutual Fund Corporation's shares or a performance fee.

2.3 Development of Business

The Partnership is a limited partnership established under the laws of the Province of Ontario. The Partnership has no operating history. The affairs of the Partnership will be managed by the General Partner pursuant to the Partnership Agreement. See "Item 2 - Business of Gravitas Select Flow-Through L.P. 2017".

2.4 Long Term Objectives

The main objective of the Partnership is to provide investors with a tax-advantaged instrument through which to invest in the natural resource industry in Canada. It is expected that the Partnership will be terminated no later than December 31, 2020. If determined by the General Partner that it is in the best interests of the Limited Partners to implement a liquidity Event, such shall be implemented on or before December 31, 2019 and shall require the approval of all necessary regulatory authorities and in the case of a Liquidity Alternative, approval of Limited Partners by Special Resolution (being a resolution passed by a two thirds majority of the votes cast at a meeting of Limited Partners which shall be held no later than December 31, 2019 at a meeting held to consider such proposal).

2.5 Short Term Objectives and How We Intend to Achieve Them

In the short term, the Partnership's objective will be to invest the Proceeds Available For Investments into Flow-Through Securities with a view towards increasing the Limited Partners' value by maximizing the amount of investment capital, while targeting growth companies in the natural resource sector in Canada.

What the Partnership must do and how the Partnership will do it	Target completion date or, if not known, number of months to complete	Cost to the Partnership to complete
Investigate, identify and invest available funds into Resource Companies	December 31, 2017	100% of Proceeds Available For Investment

2.6 Material Agreements

The only material contract which has been entered into by the Partnership since its formation, other than contracts entered into in the ordinary course of business, is the Partnership Agreement between the General Partner (on behalf of the Partnership) and Chris Guthrie as initial Limited Partner and referred to under "Summary of the Partnership Agreement", the form of which is attached to this Offering Memorandum.

The only material contracts which have been entered into by the General Partner for and on behalf of the Partnership since its formation, other than contracts entered into in the ordinary course of business, are as follows:

(a) the Partnership Agreement between the General Partner (on behalf of the Partnership) and Chris Guthrie as initial Limited Partner and referred to under "Summary of the Partnership Agreement", the form of which is attached to this Offering Memorandum;

(b) the Portfolio and Investment Fund Management Agreement between the General Partner (on behalf of the Partnership) and GSI referred to under "Summary of the Portfolio and Investment Fund Management Agreement" and "Portfolio Manager"; and

(c) the Agency Agreement between GSI, as agent, and the Partnership referred to under "Summary of the Agency Agreement" in this section and in "Item 7 - Compensation Paid to Sellers and Finders".

Copies of the contracts referred to above may be inspected during normal business hours at the offices of the Partnership at 333 Bay Street, Suite 1700, Toronto, Ontario, M5H 2R2 throughout the period of distribution and for 30 days thereafter.

Summary of the Partnership Agreement

The following is a summary of the Partnership Agreement. It is only a summary. Subscribers should carefully review the entire Partnership Agreement which is attached to and forms part of this Offering Memorandum for details not provided in this summary.

Governing Law

The rights and obligations of the Limited Partners are governed by the laws of the Province of Ontario and the rights and obligations of the Partnership Agreement are governed by the laws of the Province of Ontario.

Investment Criteria and Restrictions

Investment criteria and restrictions adopted by the Partnership may only be changed by a Special Resolution duly passed by the Limited Partners. See "Item 2 - Business of Gravitas Select Flow-Through L.P. 2017 - Our Business".

Limited Partners

Upon the acceptance of a subscription by the General Partner, each Subscriber will become a Limited Partner effective as at the Closing. If an interest in a Subscriber is a "tax shelter investment", as that term is defined in the Tax Act, such Subscription will be rejected. Subsequent purchasers of Units will become Limited Partners upon complying with the conditions of transfer set out in the Partnership Agreement and the transfer agent entering the prescribed information on the record.

Non-Residents

Limited Partners will be required to represent and warrant that they are not non-residents of Canada for the purposes of the Tax Act and will be required to covenant to maintain such status for the entire time that they hold Units. A Limited Partner will be deemed to have disposed of his or her Units for proceeds of disposition equal to the Net Asset Value at the last Valuation Date prior to the date on which such Limited Partner ceases to be a resident of Canada for purposes of the Tax Act.

Fiscal Year

The Partnership will use the calendar year as its Fiscal Year.

Units

The interest of the Limited Partners in the Partnership is divided into Units, of which the General Partner is authorized to issue a maximum of 1,500,000 Units pursuant to this Offering. Each Unit is equal to each other Unit and has the same rights and obligations attaching to it as each other Unit, except as disclosed under "Allocations and Distributions of Capital and Non-Capital Items" and "Termination of the Partnership". Each Unit carries the right to one vote at all meetings of Limited Partners of the Partnership.

By executing the Subscription Agreement, each Subscriber will: (i) directly give certain representations, warranties, and covenants in the Partnership Agreement, and grant directly to the General Partner the power of attorney set out in Section 16.1 of the Partnership Agreement; (ii) acknowledge that the Subscriber is bound by the terms of the Partnership Agreement and are liable for all obligations of a Limited Partner; (iii) irrevocably nominate, constitute, and appoint the General Partner its true and lawful attorney with the full power and authority as set out in the Partnership Agreement; and (iv) irrevocably authorize the General Partner to file on the Subscriber 's behalf all elections, determinations, or designations under applicable income tax or other legislation in respect of the business of the Partnership, including the dissolution of the Partnership. The Partnership Agreement includes representations, warranties, and covenants on the part of the subscriber that: (i) the subscriber is not a non-resident of Canada for the purposes of the Tax Act, (ii) no interest in the subscriber is a "tax shelter investment" for purposes of the Tax Act, (iii) unless disclosed to the General Partner, the subscriber is not a "financial institution" for purposes of the Tax Act (iv) the subscriber is not a "non-Canadian" for the purposes of the Investment Canada Act, (v) the subscriber will maintain each such foregoing status during such time as the Units are held by the subscriber, and (vi) the acquisition of the Units has not been financed with borrowing for which recourse is, or is deemed to be, limited within the meaning of the Tax Act.

Each Limited Partner other than the initial Limited Partner will be required to purchase a minimum of 500 Units and to contribute $10 to the Partnership for each Unit purchased. There are no restrictions as to the maximum number of Units that a Limited Partner is entitled to hold in the Partnership. No fractional Units will be issued pursuant to this Offering. The subscription price will be satisfied by the payment of a single cheque payable on Closing.

The General Partner may, on behalf of the Partnership, sell on such terms and conditions as the General Partner deems appropriate, in accordance with applicable law, any Unit in respect of which payment is in default and apply the proceeds of sale: (a) first, towards the costs of sale; and (b) secondly, towards payment of the unpaid subscription price and interest thereon. The balance, if any, will be applied in accordance with applicable law. The sale of such Unit or Units will not, if a deficiency remains after sale, eliminate the liability of the former Limited Partner for any amount that may remain unsatisfied, or the interest which will continue to accrue on such deficiency at the prevailing prime rate of the Partnership 's principal banker, plus 5% calculated and compounded monthly. Any failure to give, or delay in giving, notice of a default to the holder of a Unit will not affect the liability of such holder for payment of the subscription price of the Unit in default or for payment of the subscription price for any other Unit. If a holder of a Unit is in default in payment of the subscription price, the holder may not transfer the Unit in respect of which payment is in default until the portion of the subscription price which is due and owing and any interest accrued in respect of that Unit has been paid in full.

The holder of a Unit in respect of which payment of the subscription price is in default is not entitled to a vote in respect of any Unit registered in such holder's name at any meeting of the Partnership or

to receive any cash distribution made by the Partnership. The Partnership may set off against and withhold from any amount that would otherwise be distributed to a Limited Partner, any amount that may be due and owing to the Partnership on account of any unpaid portion of the subscription price for Units and interest accrued thereon.

The General Partner is not required to subscribe for any Units or otherwise contribute capital to the Partnership.

Financing Acquisition of Units

Pursuant to the Partnership Agreement, Limited Partners may not finance any portion of the subscription price with borrowing that would be a "limited recourse amount" for purposes of the Tax Act. 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. 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;

(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.

Where a Limited Partner is itself a limited partnership, such Limited Partner shall be prohibited from borrowing to pay the subscription price since any borrowing will be deemed to be a limited recourse amount regardless of its repayment terms. If a Limited Partner has a borrowing that is a limited recourse amount which is reasonably related to Eligible Expenditures or other expenses which are 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 Eligible Expenditures and, to the extent necessary, an appropriate adjustment to the Income or Loss, as applicable, which is allocated to that Limited Partner.

Transfer of Units

Units may be transferred or sold at any time as provided in the Partnership Agreement, subject to compliance with Applicable Securities Laws. However, a Unit is not transferable to a "non-Canadian" within the meaning of the Investment Canada Act or to a "non-resident" of Canada within the meaning of the Tax Act. In addition, a Unit is not transferable to a person an interest in which is a "tax shelter investment" as that term is defined in the Tax Act.

A transferee may become a substituted Limited Partner and thereby become entitled to all the rights of a Limited Partner by complying with the conditions of transfer set out in the Partnership Agreement. In essence, these provide that the transferee must deliver to the registrar the transferor 's Unit certificate, if any, and an executed Transfer Form and Power of Attorney (pursuant to which, among other things,

the transferee will appoint the General Partner his or her attorney to sign the Partnership Agreement (see “Item 2 - Business of Gravitas Select Flow-Through L.P. 2017 -Material Agreements - Summary of the Partnership Agreement - The Power of Attorney”) before he or she can be registered as a substituted Limited Partner or receive a certificate in his or her name.

Powers of the General Partner

Subject to the Partnership Agreement and any delegation of its powers properly authorized thereunder, the General Partner has the power and exclusive authority to manage the business and affairs of the Partnership, to make all decisions regarding the business of the Partnership and to bind the Partnership. The General Partner shall be entitled to vote and represent (or appoint proxies for same) the Partnership at all meetings of Resource Companies in which the Partnership holds voting securities; and to exercise any and all rights and execute any and all documents, in its absolute discretion, relating to the Partnership ‘s participation in such Resource Companies. The General Partner is to exercise its powers and discharge its duties under the Partnership Agreement honestly, in good faith and in the best interests of the Limited Partners and the Partnership. The General Partner shall exercise the degree of care, the diligence and the skill that a reasonably prudent general partner would exercise in similar circumstances in discharging its duties. Certain restrictions are imposed on the General Partner and certain actions require the approval of the Limited Partners by Special Resolution. The General Partner cannot dissolve the Partnership, wind up its affairs, or effect a sale or other disposition of its assets except in accordance with the provisions of the Partnership Agreement.

The officers of the General Partner shall devote time and effort necessary to adequately promote the interests of the Partnership and the mutual interests of the Limited Partners. The General Partner may not engage in any business other than acting as the general partner of the Partnership and similar partnerships in the future.

Fees and Expenses

The General Partner will manage the ongoing business and administrative affairs of the Partnership and the Portfolio Manager will manage the Partnership’s investments in Resource Companies. Pursuant to the terms of the Partnership Agreement and the Portfolio and Investment Fund Management Agreement, each of the General Partner and the Portfolio Manager is entitled to a Management Fee, which shall be equal to 2% per annum of the Net Asset Value of the Partnership, calculated and payable quarterly in arrears, commencing on the date that is one month from the Initial Closing Date. The General Partner and the Portfolio Manager will not otherwise charge any fees and will not charge for its overhead or other internal expenses other than reasonable costs of complying with their administrative and other duties in the Partnership Agreement.

The General Partner shall be entitled to allocate, on such basis as the General Partner determines, in its sole discretion, the Performance Fee, which shall be payable on a Performance Fee Date, equal to twenty percent (20%) of the amount that is equal to the product of: (i) the number of Units outstanding on the Performance Fee Date; and (ii) the amount by which the Net Asset Value per Unit on such Performance Fee Date plus any distributions per Unit paid until the Performance Fee Date exceeds $10.50. The Performance Fee will be paid to the General Partner in cash before any assets of the Partnership are exchanged as part of a Liquidity Event or the dissolution or termination of the Partnership.

Upon Closing, the Issue Expenses (0.75% of which (being $112,500 in the case of the Maximum Offering) shall be paid by the Partnership to the General Partner and 1.0% of which (being $150,000 in the case of the Maximum Offering) may be paid by the Partnership to the Agent (and certain Selling Agent(s) at the discretion of the Agent) for dealer due diligence, platform and distribution override fees).

As the expenses of this Offering are estimated to be approximately $50,000 (including the costs of creating and organizing the Partnership, the costs of printing and preparing this Offering Memorandum, legal expenses of the Partnership, audit expenses, marketing expenses and legal and other out-of-pocket and incidental expenses), the fees payable as Issue Expenses may be insufficient to cover the actual costs of the Offering. To the extent that the actual costs of the Offering exceed the amounts allocated as Issue Expenses, such amounts will be paid by the General Partner from its portion of the Management Fee.

In addition to the Management Fee, the Partnership will pay all of its administrative and operating expenses (to a maximum of $100,000 per annum during the term of the Partnership), administration expenses, expenses relating to investment transactions (including finder's fees, if any, but excluding brokerage costs), taxes, legal fees, audit fees, printing and mailing costs and other regulatory compliance costs, if any. Such expenses, as well as the Performance Fee of the General Partner, will be paid from the net proceeds of the sale of Flow-Through Securities and other securities. The General Partner will pay the quarterly fee to the Portfolio Manager and any such ongoing administrative and operating expenses to the extent that such expenses in the aggregate exceed these applicable capped annual amounts during the term of the Partnership. The General Partner and the Portfolio Manager will be responsible for their own overhead costs, including office facilities, equipment and employees, and for fees and expenses payable to third parties/suppliers and not otherwise provided for herein. See "Item 2 - Business of Gravitas Select Flow-Through L.P. 2017 - Structure - Management Fees, Performance Fee, Issue Expenses and Administrative and Operating Expenses".

The Partnership shall be authorized to borrow funds from the General Partner from time to time on commercial terms for the sole purpose of ensuring that investments made into the Partnership shall be fully eligible for flow-through tax treatment, as more particularly set forth herein.

Resignation or Removal of General Partner

The General Partner may resign as the general partner of the Partnership at any time after receiving approval by Ordinary Resolution (being a resolution passed by a simple majority of the votes cast at a meeting held to consider such proposal) and on not less than 180 days written notice to all Limited Partners. Except in the case of the dissolution of the Partnership, at the time of resignation, a qualified successor to the General Partner shall have been appointed in accordance with the terms of the Partnership Agreement. In the event of the bankruptcy, dissolution, liquidation, 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, receiver or receiver and manager to administer the affairs of the General Partner, provided that the trustee, receiver, receiver and manager or liquidator performs its functions for 60 consecutive days, a new general partner shall be appointed by the Limited Partners by Ordinary Resolution within 180 days' notice of such event. The Limited Partners may at any time remove the General Partner by Ordinary Resolution and appoint a new general partner in its place if the General Partner commits fraud, or wilful misconduct in the performance of, or wilful disregard or breach of, the obligations or duties of the General Partner under the Partnership Agreement. In addition, the Limited Partners may also remove the General Partner and appoint a successor at any time after December 31, 2018 if the Partnership has not been liquidated prior thereto, provided such removal has been approved by Special Resolution.

Indemnification of Limited Partners and Liability of General Partner

The General Partner will indemnify each Limited Partner from any and all losses, liabilities, expenses and damages suffered by such Limited Partner where the liability of such Limited Partner is not limited (see "Summary of the Partnership Agreement - Limited Liability of Limited Partners"), only if such loss

of limited liability was caused by an act or omission of the General Partner or by the negligence or wilful misconduct in the performance of, or wilful disregard or breach of, the obligations or duties of the General Partner under the Partnership Agreement. Such indemnity will apply only with respect to losses in excess of the agreed capital contribution of the Limited Partner. The General Partner will also indemnify and hold harmless the Partnership and each Limited Partner from any costs, damages, liabilities, expenses or losses suffered or incurred by the Partnership and/or the Limited Partner, as the case may be, resulting from or arising out of negligence or wilful misconduct in the performance of, or wilful disregard or breach of, the obligations or duties of the General Partner under the Partnership Agreement. The amount of any such indemnity will be limited to the extent of the assets of the General Partner and will under no circumstance include the assets of the General Partner's parent entity or any Affiliate of the General Partner. Except for the foregoing matters, the General Partner will not otherwise be called upon or be liable to indemnify the Partnership or any Limited Partner.

The General Partner has unlimited liability for the undertakings, liabilities and obligations of the Partnership. The General Partner will not be liable to the Limited Partners for any mistakes or errors in judgment, or for any act or omission believed by it in good faith to be within the scope of the authority conferred upon it by the Partnership Agreement (other than an act or omission which is in contravention of the Partnership Agreement or which results from or arises out of negligence or wilful misconduct in the performance of, or wilful disregard of, the obligations or duties of the General Partner under the Partnership Agreement) or for any loss or damage to any of the property of the Partnership attributable to an event beyond the control of the General Partner or its Affiliates. The General Partner has limited financial resources which will affect its ability to indemnify Limited Partners. See "Item 8 -Risk Factors - Reliance on the General Partner".

Rights of the Limited Partners

Under the Partnership Agreement, a Limited Partner has the right to:

(d) be given on reasonable demand, true and full information concerning all matters affecting the Partnership and to be given a complete and formal account of the Partnership 's affairs;

(e) one vote per Unit at Partnership meetings, which vote may be exercised personally or by proxy (see "Summary of the Partnership Agreement - Meetings and Voting" for details of voting restrictions); and

(f) receive allocations, distributions and entitlements, as the case may be, of Income, Loss, Net Earnings and Eligible Expenditures.

Allocation of Income, Loss and Eligible Expenditures

99.99% of Income for each Fiscal Year will be allocated to the Limited Partners of record on December 31 of each such Fiscal Year and 0.01% to the General Partner at the end of each Fiscal. 100% of the Loss for each Fiscal Year will be allocated at the end of each Fiscal Year to the Limited Partners of record on December 31 of each such Fiscal Year.

The Partnership will allocate all Eligible Expenditures renounced to it by Resource Companies with an effective date in a particular Fiscal Year pro rata to the Limited Partners of record at the end of that Fiscal Year, and will make such filings in respect of such allocations as are required by the Tax Act. The Partnership will, to the extent possible, allocate any Eligible Expenditures which are unallocated due to at-risk limitations pro rata among the remaining Limited Partners. If Eligible Expenditures of the Partnership are reduced by the limited recourse amount applicable to a particular Limited Partner, such

reduction shall first reduce that Limited Partner ‘s pro rata share of the Eligible Expenditures and, to the extent necessary, an appropriate adjustment to the Income or Loss, as applicable, which is allocated to such Limited Partner will be made.

Cash Distributions

The General Partner or the Portfolio Manager, on behalf of the Partnership, may sell Flow-Through Securities at any time if the General Partner or the Portfolio Manager finds it is in the best interests of the Partnership to do so. The Partnership will only make other distributions as determined by the General Partner in its discretion. Any such distribution may or may not be sufficient to satisfy a Limited Partner’s tax liability for the year arising from his or her status as a Limited Partner.

Allocations and Distributions of Capital and Non-Capital Items

Any distribution of capital that is to be made among the Limited Partners pursuant to the Partnership Agreement will be made in proportion to the credit balances in their respective Capital Accounts as at the end of a Fiscal Year or in the event of dissolution of the Partnership on the date of dissolution.

Any allocation of Income or Loss or distribution of cash of a non-capital nature that is to be made among the Limited Partners pursuant to the Partnership Agreement will be made in proportion to the number of Units held by them at the end of a Fiscal Year or in the event of dissolution of the Partnership on the date of dissolution.

Limited Liability of Limited Partners

The liability of each Limited Partner for the debts, liabilities and obligations of the Partnership is limited to the amount of his or her capital contribution and his or her pro rata share of undistributed Income of the Partnership. In the circumstances described below, a Limited Partner may be liable to repay, with interest, distributions which render the Partnership unable to meet its obligations. Under the laws of the Province of Ontario, the liability of each Limited Partner is limited to the amount of his or her capital contribution or the agreed amount of his or her capital contribution, including any amount of such capital contribution that has been returned to him or her, with interest. In order to retain limited liability status, a Limited Partner may not take part in the control or management of the business of the Partnership and may not take an active part in the business of the Partnership. This responsibility rests exclusively with the General Partner, but the Limited Partners may, in certain limited events, by a Special Resolution, remove the General Partner and appoint a new general partner, who, upon acceptance, shall assume all managerial duties, powers and obligations imposed upon or granted to the general partner under the Partnership Agreement.

Any Limited Partner who: (a) takes part in the control or management of the business of the Partnership; (b) takes an active part in the business of the Partnership; (c) is also a general partner of the Partnership; or (d) whose name or a significant part of whose corporate name appears in the firm name of the Partnership will lose his or her limited liability. If the General Partner is dissolved or becomes bankrupt and the business of the Partnership is continued after the occurrence of such events, the Limited Partners may be considered general partners under applicable legislation resulting in the loss of limited liability. The limitation of liability will also be lost as a result of false statements in the record or in public filings made pursuant to the *Limited Partnerships Act* (Ontario) and other legislation which are known to be false by a Limited Partner and which such Limited Partner fails to have corrected within a reasonable amount of time. There is also a possibility that Limited Partners may lose their limited liability to the extent that the principles of Canadian law recognizing the limitation of liability of limited partners have not been authoritatively established with respect to limited partnerships formed under the laws of one province but operating, owning property or incurring obligations in another province. However, in the Provinces of British Columbia and Alberta, such limited liability is fully

recognized if the Partnership is registered in such provinces and territories as an extra-provincial limited partnership and complies with the requirements governing limited partnerships incorporated in such provinces and territories. In the Province of Saskatchewan, the limited liability of a limited partner of an extra-provincial limited partnership is governed by the laws of the jurisdiction under which such partnership is formed (i.e. in the case of the Partnership, the laws of the Province of Ontario). The Partnership is or will be registered as an extra-provincial limited partnership in such provinces and territories if the Partnership intends to carry on business therein. The Partnership will comply with the relevant legislation of each jurisdiction where it is registered as an extra-provincial limited partnership and will ensure that its registration in each of such provinces and territories is kept up to date. In order to protect the Partnership's assets and to preserve the limited liability of the Limited Partners with respect to activities of the Partnership carried on in the Province of Manitoba where limitation of liability may not be recognized, the Partnership will operate in such a manner as the General Partner, on the advice of counsel to the Partnership, deems appropriate to ensure, to the greatest extent possible, limited liability to the Limited Partners.

In order to protect the Partnership's assets and to preserve the limited liability of the Limited Partners:

(a) in certain circumstances the General Partner will indemnify and hold harmless each Limited Partner from any and against all losses, liabilities, expenses and damages suffered by such Limited Partner where the liability of such Limited Partners is not limited (see "Summary of the Partnership Agreement - Indemnification of Limited Partners and Liability of General Partner"); and

(b) the General Partner will seek to obtain, but there is no assurance that it will obtain, indemnities from Resource Companies and ensure, to the extent reasonably possible, that each Resource Company is adequately insured against risks associated with its business.

See "Item 8 - Risk Factors - Possible Loss of Limited Liability and Liability for Return of Capital" and "Item 8 -Risk Factors - Reliance on the General Partner".

If limited liability is lost or not recognized as described above, there is a risk that the Limited Partners may be liable beyond their respective capital contributions and share of undistributed Income of the Partnership in the event of a judgment or a claim against the Partnership in an amount exceeding the total of: (i) the net assets of the Resource Company indemnifying the Partnership, if any (if such judgment arises out of the acts or omissions of such Resource Company); (ii) the then current and the future net assets of the General Partner; and (iii) the net assets of the Partnership.

No Limited Partner will be obligated to pay any additional assessment on or with respect to the Units held by him or her generally, unless a Limited Partner loses his or her limited liability. However, where a Limited Partner has received a distribution from the Partnership, he or she may be liable to return to the Partnership or, if the Partnership has been dissolved, to its creditors, a maximum of the amount distributed to him or her with interest, as may be necessary to discharge the liabilities of the Partnership to all creditors who extended credit or whose claims otherwise arose before such distribution. As well, a Limited Partner will hold as trustee for the Partnership specific property stated in the record or the Partnership Agreement as contributed by such Limited Partner, but which has not in fact been contributed or which has been returned contrary to applicable legislation, and money or other property paid or conveyed to such Limited Partner on account of such Limited Partner's contribution contrary to applicable legislation.

Meetings and Voting

The General Partner may convene a meeting of the Limited Partners of the Partnership at any time and is required to convene a meeting on receipt of a request in writing of Limited Partners holding, in aggregate, 10% 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 by proxy and representing not less than 1% of the Units outstanding, except a meeting called to consider a Special Resolution (being a resolution passed by more than two thirds of the votes cast at a meeting of Limited Partners which shall be held no later than December 31, 2018 at a meeting held to consider such proposal) at which two or more Limited Partners present in person or by proxy and representing not less than 20% of the Units then outstanding will constitute a quorum. 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 which is between 10 to 21 days after the date of the first meeting and will be selected by the chair 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. The General Partner will own no Units and therefore will not have any right to vote on matters put to a vote among Unit holders.

Accounting and Reporting

The Partnership will send to all Limited Partners, the financial statements of the Partnership together with comparative audited financial statements for the preceding fiscal year, if any, and the report of the accountant thereon, within 120 days of the end of the fiscal year of the Partnership.

On or before March in each year, or such date as may be required under law, the General Partner shall provide to Limited Partners who received distributions from the Partnership in the prior calendar year, such information regarding the Partnership required by Canadian law to be submitted to Limited Partners for income tax purposes to enable Unitholders to complete their tax returns in respect of the prior calendar year.

The General Partner shall prepare and maintain adequate accounting records. Limited Partners have the right to obtain, on demand and without fee, from the General Partner, a copy of the Partnership Agreement and minutes of meetings of Limited Partners and any written resolutions of Limited Partners passed in lieu of a meeting. Limited Partners will also be entitled to examine a list of Limited Partners.

Certain information regarding the Limited Partnership and the Limited Partnership's distribution of securities from time to time may be publicly available at the offices of the applicable securities regulatory authorities or for review on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com under the Limited Partnership's profile.

The Power of Attorney

The Subscription Agreement and Power of Attorney and the Transfer Form and Power of Attorney required to be executed by a Subscriber or a transferee of a Unit, respectively, include an irrevocable power of attorney authorizing the General Partner on behalf of the Limited Partner to execute, under seal or otherwise, any instrument, deed or document required in carrying on the business of the Partnership as authorized by the Partnership Agreement, to attend to certain formalities required to record changes in the ownership of Units and amendments to the Partnership Agreement to maintain the good standing of the Partnership, to make elections or designations under tax statutes and to apply for government incentives. The power of attorney does not include the authority to transfer a Limited Partner's interest in Units (except in circumstances where a Limited Partner has become a non-resident of Canada) or to execute any proxy on behalf of any Limited Partner or to vote on behalf of any

Limited Partner. By purchasing Units, each Limited Partner acknowledges and agrees that he or she has given such power of attorney and will ratify any and all actions taken by the General Partner pursuant to such power of attorney.

Amendments

The General Partner may make certain amendments to the Partnership Agreement without the consent of the Limited Partners which, in the opinion of counsel to the General Partner, are necessary to protect the Limited Partners or which cure any ambiguity or correct or supplement any provision which may be defective or inconsistent with another provision, if such amendments do not, in the opinion of counsel, adversely affect the rights of the Limited Partners. The General Partner will notify the Limited Partners of the full details of any amendments within 30 days after the effective date of the amendment. The Limited Partners may, by Special Resolution, amend the Partnership Agreement provided that no amendment may be made that would have the effect of reducing the General Partner ‘s share of the Income or assets of the Partnership or the fees payable to the Portfolio Manager (unless the General Partner or the Portfolio Manager, as the case may be, consents thereto), reducing the interest in the partnership of the Limited Partners (unless all of the Limited Partners consent thereto), changing in any manner the allocation of Income or Loss for tax purposes, changing the liability of any Limited Partner, allowing any Limited Partner to exercise control over or management of the business of the Partnership, changing the right of a Limited Partner or the General Partner to vote at any meeting or changing the Partnership from a limited partnership to a general partnership.

Termination of the Partnership

Unless dissolved earlier upon the occurrence of certain events stated in the Partnership Agreement, the Partnership will terminate after December 31, 2020 and the net assets of the Partnership will be distributed to the Limited Partners and the General Partner unless a Liquidity Event is implemented. See “Item 2 - Business of Gravitas Select Flow-Through L.P. 2017 - Our Business”.

The General Partner or its designee shall ensure that, to the extent practicable, the assets of the Partnership are converted to cash prior to termination of the Partnership. Should the liquidation of certain securities not be practicable or appropriate prior to such termination date, those securities will be distributed pro rata to the Partners *in specie* on such date. The market for such securities may be limited due to factors such as fluctuations in trading volumes and prices and such securities may be subject to resale restrictions which may restrict the ability of the Partnership or, in the case of an in specie distribution, the Limited Partners from disposing of such securities until applicable statutory hold periods have expired. The Partnership Agreement provides that the Partnership and the General Partner will, prior to the termination of the Partnership, use their best efforts to obtain such regulatory relief as may be appropriate to eliminate any such resale restrictions. However, the granting of such relief is at the discretion of applicable regulatory authorities. See “Item 8 - Risk Factors - Underlying Securities”.

Summary of the Portfolio and Investment Fund Management Agreement

The following is a summary of the Portfolio and Investment Fund Management Agreement. It is only a summary. For details not provided in this summary, Subscribers should carefully review the entire Portfolio and Investment Fund Management Agreement, which is available for review during normal business hours at the offices of the Partnership at 333 Bay Street, Suite 1700, Toronto, Ontario, M5H 2R2, throughout the period of distribution and for 30 days thereafter.

Pursuant to the Portfolio and Investment Fund Management Agreement, the Portfolio Manager will identify, analyze and select investment opportunities; structure and negotiate prospective investments

and make investments for the Partnership in securities; monitor the performance of Resource Companies; and determine the timing, terms and method of disposing of investments. Neil Gilday will act as portfolio manager on behalf of the Portfolio Manager.

Pursuant to the terms of the Portfolio and Investment Fund Management Agreement, the Portfolio Manager is entitled to the Management Fee. See "Item 2 - Business of Gravitas Select Flow-Through L.P. 2017 - Structure -Management Fees, Performance Fee, Issue Expenses and Administrative and Operating Expenses".

The Portfolio and Investment Fund Management Agreement, unless terminated as described below, will continue until the dissolution of the Partnership. Pursuant to the Portfolio and Investment Fund Management Agreement, the Portfolio Manager agrees to act honestly and in good faith with a view to the best interests of the Partnership, and in connection therewith, to exercise the degree of care, diligence and skill that a diligent Portfolio Manager would exercise in similar circumstances. The Portfolio Manager will not be liable in connection with the performance of its activities, except in cases where the activities are in material breach of the Portfolio and Investment Fund Management Agreement or in cases of gross negligence or wilful misconduct by the Portfolio Manager.

Pursuant to the Portfolio and Investment Fund Management Agreement, the General Partner will pay out the Portfolio Manager's fees. See "Item 2 - Business of Gravitas Select Flow-Through L.P. 2017 - Structure -Management Fees, Performance Fee, Issue Expenses and Administrative and Operating Expenses".

The Portfolio Manager may terminate the Portfolio and Investment Fund Management Agreement if: (a) the General Partner commits any act constituting fraud, wilful misconduct, negligence or a wilful and material violation of applicable laws; (b) there is a material breach of the Portfolio and Investment Fund Management Agreement that is not cured within the time provided; or (c) there is a dissolution, liquidation, bankruptcy, insolvency or winding-up of the General Partner.

The General Partner may terminate the Portfolio and Investment Fund Management Agreement if: (a) at any time upon providing 30 days written notice to the Portfolio Manager of its intention to do so; (b) there is a material breach of the Portfolio and Investment Fund Management Agreement by the Portfolio Manager that is not cured within the time provided; (c) the General Partner is removed as General Partner pursuant to the Partnership Agreement; (d) there is a dissolution, liquidation, bankruptcy, insolvency or winding-up of the Portfolio Manager; (e) the Portfolio Manager commits any act constituting fraud, wilful misconduct, negligence or a wilful and material violation of applicable laws; (f) the Portfolio Manager 's registration as such is suspended or adversely modified, revoked or terminated and such status is not cured within the time provided.

Summary of Agency Agreement

The following is a summary of the Agency Agreement. It is only a summary. For details not provided in this summary, Subscribers should carefully review the entire Agency Agreement, which is available for review during normal business hours at the offices of the Partnership at 333 Bay Street, Suite 1700, Toronto, Ontario, M5H 2R2, throughout the period of distribution and for 30 days thereafter.

Pursuant to the Agency Agreement, the General Partner has retained GSI to act as agent for the Offering. GSI will act as agent and along with the Selling Agents, will, in accordance with and as permitted by Applicable Securities Laws, market and distribute the Units in the Offering Jurisdictions on behalf of the Partnership. The Agency Agreement contains standard representations, warranties, covenants and conditions for transactions of this nature. Pursuant to the Agency Agreement, GSI and other agents may be entitled, upon closing of the Offering, to receive the Agent's Fee, being a payment in the amount of 8% of the Gross Proceeds in respect of the Class B Units and 0% in respect of the

Class F Units. In addition, the Agent (and certain Selling Agent(s) at the discretion of the Agent) will be entitled to a payment in the amount of 1% of the Gross Proceeds, representing their portion of the Issue Expenses, reimbursing them for dealer due diligence, platform and distribution override fees.

ITEM 3. DIRECTORS, MANAGEMENT, PROMOTERS AND PRINCIPAL HOLDERS

The Partnership does not have any directors or officers. The General Partner will manage the day to day operations of the Partnership. The General Partner, a corporation incorporated under the OBCA on April 21, 2017 under the name “Gravitas Investments GP Inc.”, was organized for the specific purpose of acting as a general partner of flow-through limited partnerships. The offices of the General Partner are located at 333 Bay Street, Suite 1700, Toronto, Ontario M5H 2R2. The following table provides the specified information about each director and officer of the General Partner and each Person who directly or indirectly beneficially owns or controls 10% or more of any class of voting securities of the General Partner.

3.1 Compensation and Securities Held

Name and municipality of principal residence	Positions held (e.g., director, officer, promoter and/or principal holder) and the date of obtaining that position	Compensation paid by issuer in the most recently completed financial year (or, if the issuer has not completed a financial year, since inception) and the compensation anticipated to be paid in the current financial year	Number, type and percentage of securities of the issuer held after completion of Minimum Offering	Number, type and percentage of securities of the issuer held after completion of Maximum Offering
Chris Guthrie Toronto, Ontario	Director and President of the General Partner since May 3, 2017(1)	Nil	Nil(1)	Nil(1)
Gravitas Securities Inc. Toronto, Ontario	The Manager	See Notes 3 and 4	See Notes 3 and 4	
Gravitas Mining Corporation Toronto, Ontario	Promoter(2)	Nil	Nil	Nil

Notes:

(1) Chris Guthrie acquired one (1) Unit at a price of $10.00 for the purposes of organizing the Partnership. In accordance with the Partnership Agreement, upon completion of the Offering, the Unit owned by Chris Guthrie will be redeemed by the Partnership for $10.00.

(2) Gravitas Mining Corporation's indirect sole shareholder is Gravitas Financial Inc. GFI is a public financial services, research and analytics company based in Toronto, Canada, which provides capital market services to private and public company clients. The shareholders of GFI that hold greater than 10% of the issued and outstanding voting securities thereof are: (i) Ravenal Corporation (approximately 26.90%); (ii) Vikas Ranjan (approximately 13.10%), the President and a director of GFI; and (iii) Viswanathan Karamadam (approximately 13.10%), an Executive Vice President and a director of GFI. Management Experience Directors and Senior Officers.

(3) Gravitas Securities Inc. is the Manager to the Issuer pursuant to the Manager Agreement and an Agent under this Offering. GSI will be entitled to receive the Commission Fees and Trailer Fees pursuant to the terms of the Agency Agreement and will

receive the Management Fee and the Performance Fee, as may be applicable, pursuant to the terms of the Manager Agreement. The key principal of the Manager responsible for this Offering is Neil Gilday.

(4) It is not expected that the Manager will purchase any Units under the Offering however, GFI and the directors and officers and/or key principals of the Manager may acquire Units pursuant to the Offering and, as a result, may be in a position to influence the Issuer in a manner that may be counter to the interests of other Unitholders.

3.2 Management Experience

Name and Position	Principal occupation and related experience
Chris Guthrie President and Director of the General Partner	Mr. Guthrie is the President and Director of the General Partner. He has over 20 years of experience in the Canadian investment industry. Mr. Guthrie holds a B.A. from Bishops University.
Neil Gilday	Neil Gilday serves as a director and shareholder of the Manager the lead portfolio manager responsible for this Offering. Mr. Gilday indirectly controls approximately 11.00% of the voting securities of the Manager. Mr. Gilday has 21 years of experience in the investment industry and is a CFA charterholder. Prior to his role with the Manager, Mr. Gilday was a partner at one of Canada's premier high net worth asset management companies, Cumberland Private Wealth Management. After 10 years at Cumberland and seeing it grow to $1.7 billion in assets during this time, Mr. Gilday left to work on earlier stage opportunities. Mr. Gilday was educated as a computer scientist at McGill University and was a founder of three investment software companies.

3.3 Penalties, Sanctions and Bankruptcy

There are no penalties or sanctions that have been in effect during the last ten years or any cease trade order that has been in effect for a period of more than 30 consecutive days during the past ten years against a director, executive officer or control person of the General Partner or the Partnership or against a company of which any of the foregoing was a director, executive officer or control person at the time. No declaration of bankruptcy, voluntary assignment in bankruptcy, proposal under any bankruptcy or insolvency legislation, proceedings, arrangement or compromise with creditors or appointment of a receiver, receiver manager or trustee to hold assets, has been in effect during the last ten years with regard to those individuals or any companies of which any of those individuals was a director, executive officer or control person.

ITEM 4. CAPITAL STRUCTURE

4.1 Share Capital

The following table sets forth the outstanding securities of the Partnership and the General Partner prior to and after giving effect to the Minimum Offering and the Maximum Offering

Description of Security	Number of Authorized to be Issued	Number of Outstanding as at September 30, 2017	Number of Outstanding After Maximum Offering
Units	1,500,000	$10.00 (1 Unit(1))	$15,000,000(2) (1,500,000 Units)

(1) Chris Guthrie acquired one (1) Unit at a price of $10.00 for the purposes of organizing the Partnership. In accordance with the Partnership Agreement, upon completion of the Offering, the Unit owned by Chris Guthrie will be redeemed by the Partnership for $10.00.

(2) Does not account for any expenses incurred pursuant to the Offering.

(3) All of the common shares of the General Partner are held by GII and GII's indirect shareholder is GFI.

4.2 Long Term Debt Securities

The Partnership has no long term debt outstanding.

4.3 Prior Sales

The following table provides information about any Units issued by the Partnership within the last 12 months.

Date of Issuance	Type of security issued	Number of securities issued	Price per security	Total funds received
September 30, 2017	Unit	1(1)	$10.00	$10.00

Note:

(1) Chris Guthrie acquired one (1) Unit at a price of $10.00 for the purposes of organizing the Partnership. In accordance with the Partnership Agreement, upon completion of the Offering, the Unit owned by Chris Guthrie will be redeemed by the Partnership for $10.00.

ITEM 5. SECURITIES OFFERED

5.1 Terms of Securities

The Offering consists of a Maximum Offering of 1,500,000 Units ($15,000,000) at a price of $10 per Unit and is offered pursuant to exemptions from the registration and prospectus requirements of Applicable Securities Laws to purchasers resident in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario (the "**Offering Jurisdictions**"). The subscription price of the Units offered pursuant to the Offering was established arbitrarily by the General Partner. The minimum subscription by a Subscriber is $5,000 (500 Units).

It is expected that the first Closing of the Offering of Units will take place on or about December 1, 2017, or such later or earlier date, as may be determined by the General Partner (the "**Initial Closing Date**"). If less than the maximum number of Units is issued on the Initial Closing Date, additional Units may be offered (up to the maximum) and additional Closings may take place after the Initial Closing Date as may be determined by the Partnership.

In accordance with the Agency Agreement, GSI will be entitled, upon closing of the Offering, to receive the Agent's Fee, being a payment in the amount of 8% of the Gross Proceeds of the Class B Units. In addition, the Agent (and certain Selling Agent(s) at the discretion of the Agent) may be entitled to a payment in the amount of 1% of the Gross Proceeds, representing their portion of the Issue Expenses, reimbursing them for dealer due diligence, platform and distribution override fees.

5.2 Subscription Procedure

Subscribers who wish to purchase Units will be required to enter into a Subscription Agreement with the Partnership by completing and delivering the Subscription Agreement and related documentation to the Partnership. The Subscription Agreement contains, among other things, representations and warranties required to be made by the Subscriber that it is duly authorized to purchase the Units and

that it is purchasing the Units for investment and not with a view for resale and as to its corporate status or other qualifications to purchase Units on a "private placement" basis.

Units may be purchased in the following manner:

(a) by the execution of the Subscription Agreement, as well as any documentation required by the applicable securities regulatory authority of the jurisdiction in which they are resident (copies of which are attached to the Subscription Agreement);

(b) deliver to the Manager, in trust, the subscription price in respect of the Units subscribed for by way of a certified cheque or bank draft payable to the Partnership or to "Gravitas Securities Inc., in Trust" or by arranging with their dealer the preferred payment option or in such other manner as is acceptable to the Manager; and

(c) deliver all of the foregoing to GSI in accordance with the instructions set out in the Subscription Agreement.

The first closing of this Offering is expected to occur on or about the Initial Closing Date. Other closings will occur subsequent to that date as may be determined by the General Partner.

The subscription amounts for each Subscription Agreement will not be releasable to the Partnership until midnight on the 2nd business day after the Subscriber has signed the Subscription Agreement. See "Item 11 – Purchaser's Rights". Upon acceptance by the Partnership at Closing, all funds paid to the Agent will be paid to the Partnership without any further action or consent required by the Subscriber. The General Partner is not obligated to and may refuse to accept any subscription in whole or in part. If a subscription for Units is not accepted or accepted in part, the appropriate monies will be returned to the Subscriber without interest or deduction.

Each Subscriber should carefully review the terms of the Subscription Agreement for more detailed information concerning the rights and obligations applicable to the Subscriber and the Partnership.

Execution and delivery of the Subscription Agreement will bind the Subscriber to the terms thereof, whether executed by the Subscriber or by an agent on the Subscriber's behalf. **The Subscriber is advised to consult with its own professional advisors.**

Exemptions from Prospectus Requirements

The Units are being offered in the Offering Jurisdictions pursuant to exemptions under Applicable Securities Laws. Such exemptions relieve the Partnership from provisions under Applicable Securities Laws requiring the Partnership to file a prospectus and, therefore, Subscribers do not receive the benefits associated with a subscription for securities issued pursuant to a filed prospectus, including the review of material by an applicable securities regulatory authority or similar authority.

The sale of Units pursuant to this Offering Memorandum is being made in the Offering Jurisdictions under certain statutory exemptions from the prospectus requirements set out in National Instrument 45-106 - Prospectus Exemptions ("**NI 45-106**"). Specifically, the sale of Units is being made pursuant to Section 2.9 of NI 45-106 (the "**Offering Memorandum Exemption**") except in Ontario, Section 2.3 of NI 45-106 and Section 73.3 of the *Securities Act* (Ontario) (the "Accredited Investor Exemption") and Section 2.10 of NI 45-106 (the "**Minimum Investment Exemption**"). Units will not be offered to, nor will subscriptions for Units be accepted from, persons who are "non-residents" of Canada within the meaning of the *Income Tax Act* (Canada).

Each Subscriber is urged to consult with his own legal adviser as to the details of the statutory exemption being relied upon and the consequences of purchasing securities pursuant to such exemption.

ITEM 6. INCOME TAX CONSIDERATIONS AND RRSP ELIGIBILITY

6.1 Tax Advice

Subscribers should consult their own professional advisers to obtain advice on the tax consequences that apply to them.

6.2 Certain Canadian Federal Income Tax Considerations

The following is a general summary of the principal Canadian federal income tax considerations applicable to a Subscriber who acquires Units pursuant to this Offering and who, for purposes of the Tax Act and at all relevant times, is or is deemed to be resident in Canada and holds Units as capital property (a "**Holder**"). Units will generally be considered to be capital property to a Holder provided the Holder does not hold the Units in the course of carrying on a business of trading or dealing in securities and has not acquired the Units in one or more transactions considered to be an adventure or concern in the nature of trade. This summary assumes that, at all relevant times and for purposes of the Tax Act, (i) Flow-Through Securities to be acquired by the Partnership will be capital property to the Partnership; (ii) all partners of the Partnership are and will at all times be resident in Canada for purposes of the Tax Act; (iii) interests in the Partnership that represent more than 50% of the fair market value of all interests in the Partnership are not, and will not be, held by a "financial institution" within the meaning of the Tax Act; (iv) that each Limited Partner deal's at arm's length with the Partnership and with each Resource Company with which the Partnership will enter into a Flow-Through Investment Agreement; (v) the Partnership is not, and will not be, a "specified person", and does not and will not have a "prohibited relationship", each within the meaning of the Tax Act, in relation to any Resource Company with which the Partnership will enter into a Flow-Through Investment Agreement; (vi) that the Partnership has obtained a tax shelter identification number; (vii) 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; and (viii) none of the Limited Partners, or any person not dealing at arm's length with a Limited Partner, is entitled whether immediately or in the future and either contingently or absolutely to receive or obtain in any manner whatever, any amount or benefit 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 disposing of Units. Unless stated otherwise, this summary further assumes that recourse for any financing for the acquisition of Units by any Limited Partner is not limited and is not deemed to be limited for the purposes of the Tax Act (see "Item 2.6 -Material Agreements - Summary of Partnership Agreement - Financing Acquisition of Units"). **Holders who intend to borrow to finance the purchase of Units should consult their own tax advisors.**

This summary is not applicable to a Holder: (i) that is a "financial institution" as defined in subsection 142.2(1) of the Tax Act; (ii) that is a "principal-business corporation" for the purposes of subsection 66(15) of the Tax Act or whose business includes trading or dealing in rights, licenses or privileges to explore for, drill for or take minerals, petroleum, natural gas or other related hydrocarbons; (iii) that is a Corporation that holds a "significant interest" in the Partnership for purposes of section 34.2 of the Tax Act; (iv) whose functional currency for purposes of the Tax Act is the currency of a country other than Canada; (v) that is a partnership or a trust; (vi) that has entered into, or will enter into, a "derivative forward agreement" (as that term is defined in subsection 248(1) of the Tax Act) in respect of Units; or (vii) an interest in which is or would be a tax shelter investment.

This summary is based upon the provisions of the Tax Act in force as of the date hereof, all specific proposals to amend the Tax Act that have been publicly announced by or on behalf of the Minister of

Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and the administrative policies and assessing practices of the Canada Revenue Agency ("**CRA**") published in writing and publicly available as of the date hereof. This summary assumes the Proposed Amendments will be enacted in the form proposed, however, no assurance can be given that the Proposed Amendments will be enacted in their current form, or at all. This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Proposed Amendments, does not take into account any changes in the law, whether by legislative, governmental or judicial action, or changes in the administrative policies and assessing practices of the CRA, nor does it take into account provincial, territorial or foreign tax considerations, which may differ significantly from those discussed herein. This summary does not take into account the consultation paper released on July 18, 2017, by the Minister of Finance (Canada) proposing that the tax treatment of passive investment income (such as interest, dividends and capital gains) earned through a private corporation be changed, which proposals may eliminate the potential benefits of earning passive investment income through a private corporation. The income tax consequences for a Holder will depend upon a number of factors, including whether Units held by the Holder are characterized as capital property, the province or territory in which the Holder resides, carries on business or has a permanent establishment, the amount that would be the Holder's taxable income but for the Holder's interest in the Partnership, and the legal characterization of the Holder as an individual, corporation, trust or partnership.

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 Holder or prospective Holder, and no representations with respect to the income tax consequences to any Holder or prospective Holder are made. Consequently, Holders and prospective Holders should consult their own tax advisors for advice with respect to the tax consequences to them of acquiring Units pursuant to this Offering, having regard to their particular circumstances.

Taxation of the Partnership

The Partnership itself is not liable for income tax, however, for purposes of determining a Holder's taxable income or loss for a taxation year from the Partnership, the Partnership is required to compute its Income (or Loss) in accordance with the provisions of the Tax Act for a fiscal period as if it were a separate person resident in Canada, without deduction in respect of, among other things, Eligible Expenditures renounced to it by Resource Companies. The Partnership will be required to file an annual information return with the CRA. Subject to certain restrictions described below under "Eligible Expenditures" and "Limitation on Deductibility of Expenses or Losses of the Partnership", a Holder's proportionate share of any Eligible Expenditures renounced to the Partnership by Resource Companies will be available for deduction by that Holder.

The Income of the Partnership includes the taxable portion of capital gains (one-half of a capital gain) that may arise on the disposition of investments held by the Partnership, including Flow-Through Securities. The Tax Act generally deems the cost to the Partnership of any Flow-Through Security which it acquires to be nil, such that the amount of a capital gain realized by the Partnership on the disposition of a Flow-Through Security will generally equal the proceeds of disposition realized on such disposition, net of any reasonable costs of disposition. The Income of the Partnership will also include any interest earned on funds held by the Partnership prior to investment in Flow-Through Securities.

The costs associated with the organization of the Partnership will not be fully deductible by the Partnership in determining its Income for the fiscal period in which they are incurred. Organization expenses incurred by the Partnership are generally deductible at a rate of 5% on a declining balance basis. Costs incurred by the Partnership in marketing the Units, including expenses and commissions payable in the course of the issuance to an agent or dealer in securities, are, to the extent that they are reasonable, deductible on a straight-line basis at the rate of 20% per year, subject to a proportionate reduction for short taxation years. Other fees and amounts which are paid or payable by the Partnership

and relate to the ongoing business thereof, such as the Management Fee, to the extent they are reasonable, will generally be deductible in the year incurred unless they constitute prepayments for services to be rendered over a number of years, in which case they will be deductible over that period of time.

*Specified Investment Flow-Through Partnership Rules (the "**SIFT Rules**")*

The SIFT Rules contained in the Tax Act generally apply to tax certain partnerships the units (or other interests) in which are listed or traded on a stock exchange or other public market in a manner similar to taxable Canadian corporations. The Units will not be listed or traded on a stock exchange and provided that there is no trading system or organized facility on which the Units are listed or traded (excluding a facility that is operated solely to carry out the issuance or redemption, acquisition or cancellation of Units), the Partnership should not be subject to the SIFT Rules. If the SIFT Rules were to apply to the Partnership, the tax consequences to the Partnership and a Holder may be materially and, in some respects, adversely different from those described in this Offering Memorandum.

Taxation of Holders

Subject to the restrictions described below under "Limitation on Deductibility of Expenses or Losses of the Partnership", each Holder will be required to include (or be entitled to deduct) in computing its income for a taxation year, that Holder's proportionate share of the Income (or Loss) of the Partnership (computed as described above under "Taxation of the Partnership") for the fiscal period of the Partnership ending in the Holder's taxation year as allocated pursuant to the Partnership Agreement. A Holder will be required to include its share of the Partnership's Income (or Loss) for the year as described, whether or not any distribution of cash or other property has been made by the Partnership to the Holder. The fiscal year of the Partnership ends on December 31 and will generally be deemed to end on dissolution of the Partnership.

Eligible Expenditures

Generally, a Resource Company may incur Eligible Expenditures commencing on the date of a relevant Flow-Through Investment Agreement and may renounce such Eligible Expenditures incurred in respect thereof to the Partnership on or after such date. 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, the Eligible Expenditures that have been renounced to the Partnership by a Resource Company pursuant to a Flow-Through Investment Agreement entered into between the Partnership and the Resource Company.

If certain conditions in the Tax Act are met, certain Eligible Expenditures incurred pursuant to a Flow-Through Investment Agreement and within 12 months after the end of the calendar year in which the relevant Flow-Through Securities are issued (the "**preceding calendar year**") can be treated as if incurred by the Resource Company on December 31 of the preceding calendar year, provided that the subscription price for the relevant Flow-Through Securities has been paid for in money during the preceding calendar year, the Partnership deals at arm 's length with the Corporation throughout that 12 month period for purposes of the Tax Act and the renunciation has been duly made by the end of March of the year following the preceding calendar year. The Flow-Through Investment Agreements entered into in 2017 will permit a Resource Company to incur certain Eligible Expenditures at any time up to December 31, 2017, provided that the Resource Company agrees and is entitled to renounce such Eligible Expenditures to the Partnership as CEE on or before March 31, 2018 with an effective date of December 31, 2017. In the event the relevant Resource Company does not fully expend the amounts renounced by December 31, 2017, the Resource Company will be required to reduce the amount previously renounced to the Partnership and a Holder's income tax return for the

year in which CEE was claimed by the Holder (as described below) will be reassessed accordingly. However, interest would generally not be levied in respect of such reassessments until after April 2018.

The Flow-Through Investment Agreements entered into by the Partnership in 2017 will require the relevant Resource Companies to expend the full amount committed by the Partnership on or before December 31, 2017 and renounce such expenditures to the Partnership on or before March 31, 2018 with an effective date not later than December 31, 2017. See "Item 2.2 – Our Business – Flow-Through Investment Agreements".

A Holder that is a Limited Partner at the end of a particular fiscal period of the Partnership will be entitled to include in the computation of the Holder's cumulative CEE balance the Holder's share of the CEE renounced to the Partnership effective in that fiscal period calculated on a *pro rata* basis based on the number of Units held by such Holder at the end of the applicable fiscal period, or in the event of the dissolution of the Partnership, on the date of dissolution. A Holder's share of CEE renounced to the Partnership by a Resource Company in a fiscal year is generally limited to the Holder's "at-risk" amount in respect of the Partnership at the end of the fiscal year (as discussed below). If the Holder's share of such CEE is so limited, any excess will be added to the Holder's share, as otherwise determined, of any CEE incurred by the Partnership for the immediately following fiscal year (and will be potentially subject to the application of the "at-risk" rules in that year).

In the computation of income for tax purposes from all sources for a taxation year, a Holder may deduct up to 100% of the balance of its cumulative CEE. Certain restrictions apply in respect of the deduction of cumulative CEE following an acquisition of control (or deemed acquisition of control) of, or certain corporate reorganizations involving, a Holder that is a corporation.

Cumulative CEE not deducted by a Holder in a taxation year may generally be carried forward indefinitely, subject to certain restrictions set out in the Tax Act. A Holder's cumulative CEE balance at any time is generally reduced by deductions in respect thereof by the Holder in prior taxation years, and by a Holder's share of any amount of assistance or benefits, in any form, that the Holder or the Partnership receives or is entitled to receive in respect of CEE incurred or that can reasonably be related to Canadian exploration activities. A Holder's cumulative CEE balance is also reduced by certain investment tax credits deducted by the Holder for taxation years before that time. Generally, if at the end of a taxation year, the reductions in calculating a Holder's cumulative CEE balance exceed the cumulative CEE balance at the beginning of the taxation year and any additions thereto, the excess must be included in income for the taxation year and the cumulative CEE balance will be adjusted to nil.

A Holder's share of Eligible Expenditures that have been allocated to a Holder at the end of a fiscal year of the Partnership pursuant to the terms of the Partnership Agreement will remain included in the Holder's cumulative CEE to the extent it is not deducted in calculating the Holder's income or otherwise reduced, even following a disposition of the Units held by the Holder. A Holder's ability to deduct cumulative CEE will not be restricted as a result of a disposition of Units unless a claim in respect of cumulative CEE has been previously reduced by virtue of the application of the "at-risk" rules. In such instances, the Holder's future ability to deduct such expenses relating to the Partnership may be eliminated.

Certain corporations with a "taxable capital amount" (as that term is defined in the Tax Act) of not more than $15,000,000 may, generally speaking, renounce up to $1,000,000 annually of Qualifying CDE incurred prior to 2019 to Subscribers for Flow-Through Securities. Upon renunciation to the Partnership, Qualifying CDE is deemed to constitute CEE to the Partnership and becomes allocable by the Partnership to Limited Partners as CEE. Pursuant to Proposed Amendments, no amounts of CDE incurred after 2018 would be eligible to be deemed to constitute CEE.

Limitation on Deductibility of Expenses or Losses of the Partnership

Subject to the "at-risk" rules, a Holder's share of Losses of the Partnership that are from a business or property for any fiscal year of the Partnership may generally be deducted from the Holder 's income from any source in the taxation year and, to the extent such share of such Losses (together with other business losses incurred by the Holder) exceeds that Holder's income for that year, may generally may be carried back three years and forward twenty years and applied against taxable income of such other years, subject to certain further restrictions as set out in the Tax Act.

The Tax Act generally limits the amount of deductions, including in respect of cumulative CEE and losses from a business or property, that a Holder may claim as a result of an investment in the Partnership to the amount that the Holder has contributed to the Partnership or otherwise has "at-risk" in respect thereof (referred to as the "at-risk" amount). Generally, a Holder 's "at-risk" amount will, subject to the detailed provisions of the Tax Act, be the amount actually paid to acquire Units plus the amount of any Income of the Partnership (including the full amount of any capital gains realized by the Partnership) allocated to such Holder for completed fiscal periods less the aggregate of the Holder's share of the Eligible Expenditures renounced to the Partnership, the amount of any Losses of the Partnership allocated to the Holder and the amount of any distributions received by the Holder from the Partnership. A Holder's "at-risk" amount may be reduced by certain benefits or in circumstances where amounts are owed by the Holder to the Partnership or to persons not dealing at arm's length with the Partnership.

The ability of a Holder to deduct Losses of the Partnership resulting from the deduction of Agent's commissions and expenses of the issue may be limited by the "at-risk" rules until the amount of Partnership Income (including the full amount of any Partnership capital gains) allocated to such Limited Partner less the amount of any distributions from the Partnership exceeds the aggregate of all Losses of the Partnership allocated to the Holder.

A Holder's share of any Losses of the Partnership for a year that are from business or property that may not be deducted by the Holder in that year by reason of the "at-risk" rules is a "limited partnership loss" (as defined in the Tax Act) of the Holder for that year. A limited partnership loss may generally be deducted by the Holder in any subsequent year against income for such year to the extent that, at the end of the fiscal year of the Partnership ending in such year, the Holder's "at-risk" amount in respect of the Partnership exceeds the Holder's share of any loss of the Partnership from a business or property for that fiscal year and the amount of any CEE that is allocated to the Holder.

Tax Shelter Investments and Limited Recourse Amounts

The Tax Act contains additional rules that 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" and an application has been made to register with the CRA under the "tax shelter" registration rules. If any Holder has funded the acquisition of Units with a financing for which recourse is or is deemed to be limited (a "limited recourse amount") for purposes of the Tax Act or has the right to receive certain amounts where such rights were granted for the purpose of reducing the impact of Eligible Expenditures, or other expenses incurred by the Partnership may be reduced by the amount of such financing to the extent that the financing can reasonably be considered to relate to such amounts.

The Partnership Agreement provides that where Eligible Expenditures of the Partnership are so reduced, the amount of Eligible Expenditures that would otherwise be allocated by the Partnership to the Holder who incurs the limited recourse financing shall be reduced by the amount of the reduction. Where the reduction of other expenses reduces the Losses of the Partnership, the Partnership Agreement provides that the General Partner will have the right to make a corresponding reduction in CEE, and to the extent necessary, an appropriate adjustment to the Income or Loss allocated to that

Holder. The cost of a Unit to a Holder may also be reduced by the total of limited recourse amounts and "at-risk adjustments" that can reasonably be considered to relate to such Units held by the Holder. Any such reduction may reduce the "at-risk" amount of the Holder thereby reducing the amount of deductions otherwise available to the Holder to the extent that deductions are not reduced at the Partnership level as described above.

For purposes of the Tax Act, a limited recourse amount is 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;

(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 Holder proposes to finance the acquisition of Units, such Holder should consult with such Holder's own tax advisors.

Disposition of Units in Partnership

Upon a disposition or a deemed disposition of a Unit (other than as a tax deferred transaction), a Holder will generally realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition of the Unit, net of any reasonable costs of disposition, are greater than (or are less than) the adjusted cost base of the Unit to the Holder.

Subject to any adjustment required by the Tax Act, a Holder's adjusted cost base of a Unit for purposes of the Tax Act will generally consist of the subscription price of the Unit, increased by any share of Income (including the full amount of any capital gains realized by the Partnership) allocated to the Holder for fiscal periods ending before that time and reduced by any share of Losses (including the full amount of any capital losses realized by the Partnership) and Eligible Expenditures allocated to the Holder for fiscal periods ending before that time and the amount of any distributions made by the Partnership to the Holder before that time.

Where, at the end of a fiscal period of the Partnership, including the deemed fiscal period that ends at the time immediately before dissolution of the Partnership, the adjusted cost base to a Holder of a Unit becomes a negative amount, the negative amount is deemed to be a gain from the disposition of the Unit at the end of the fiscal period and the adjusted cost base of the Holder's Units will be increased by the amount of such gain to nil.

Generally, one-half of any capital gain (a "**taxable capital gain**") realized upon a disposition of Units by a Holder will be included in the Holder 's income for the year of disposition, and one-half of any capital

loss so realized (an "**allowable capital loss**") must be deducted by the Holder against taxable capital gains for the year of disposition. Subject to the detailed rules in the Tax Act, any excess of allowable capital losses over taxable capital gains of the Holder in such year may be carried back up to three taxation years or forward indefinitely and deducted against net taxable capital gains in those other years.

Capital gains realized by an individual or certain trusts may result in a liability to pay alternative minimum tax under the Tax Act.

A Holder that is a "Canadian controlled private corporation" for purposes of the Tax Act may be liable to pay a refundable tax of 6 2/3% on taxable capital gains.

A Holder who is considering disposing of Units during a fiscal period of the Partnership should obtain tax advice before doing so since ceasing to be a Holder before the end of the Partnership's fiscal year may affect certain adjustments to his, her or its adjusted cost base in the Units and his, her or its entitlement to a share of the Partnership's Income or Loss and Eligible Expenditures.

Dissolution of Partnership

Generally, the liquidation of the Partnership and the distribution of its assets to the Limited Partners will constitute a disposition by the Partnership of such assets for proceeds equal to their fair market value and a disposition by such Limited Partners of their Units for an equivalent amount. Following a dissolution of the Partnership, certain costs incurred by the Partnership in marketing the Units, including expenses and commissions paid in the course of the issuance to an agent or dealer of securities, that were deductible by the Partnership at a rate of 20% per annum, subject to prorating for a short taxation year, will, to the extent they remain undeducted by the Partnership at the time of its dissolution, be deductible by a Holder (based on its proportionate interest in the Partnership), on the same basis as they were deductible by the Partnership. A Holder's adjusted cost base in its Units will be reduced by the aggregate of such undeducted expenses allocated to the Holder.

Mutual Fund Rollover Transaction

Prior to December 31, 2018, the General Partner may, subject to the terms of the Partnership Agreement, transfer the assets of the Partnership to the Mutual Fund Corporation. Provided that the General Partner files the appropriate election(s) for the purposes of the Tax Act on behalf of all of the partners of the Partnership, the assets of the Partnership transferred to the Mutual Fund Corporation will be deemed to have been disposed of for proceeds equal to the adjusted cost base of such assets or such higher amount as is equal to the liabilities of the Partnership assumed by the Mutual Fund Corporation plus any other non-share consideration received by the Partnership. Any excess of such adjusted cost base over the value of the liabilities assumed and other non-share consideration will be added to the Partnership's cost of the shares of the Mutual Fund Corporation that the Partnership acquires on the transfer. No amount will be included in the income of the Partnership as a result of the transfer except to the extent that the deemed proceeds exceed the adjusted cost base of the assets transferred, in which case such difference will give rise to a capital gain. Provided that the Partnership is dissolved within 60 days after such transfer, pursuant to the appropriate provisions of the Tax Act, each Limited Partner will be deemed to have acquired the shares of the Mutual Fund Corporation distributed to such Limited Partner at a cost equal to the adjusted cost base of their Units less the amount of any money distributed to such Limited Partner and to have disposed of such Limited Partner's Units for proceeds of disposition equal to the same cost and the amount of money so distributed.

Alternative Minimum Tax on Individuals

Pursuant to the alternative minimum tax rules in the Tax Act, the tax otherwise payable under Part I of the Tax Act by a Holder that is an individual (other than certain trusts) will not be less than the minimum amount computed by reference to the individual's "adjusted taxable income" for the year. For these purposes, the minimum amount generally means the "appropriate percentage" (currently 15%) of adjusted taxable income in excess of $40,000. In calculating adjusted taxable income for this purpose, certain deductions and credits otherwise available are disallowed and certain amounts otherwise not taxable are included in income.

These disallowed items generally include deductions for cumulative CEE to the extent the deductions exceed the individual's resource income before deduction of those amounts, and deductions for carrying charges which relate to an investment in flow-through shares to the extent that such deductions exceed the individual's resource income after deductions for resource expenses, including CEE.

Also included in adjusted taxable income are 80% of capital gains. Whether and to what extent the tax liability of a particular Holder will be increased as a result of the application of the alternative minimum tax rules will depend on the amount of his or her Income, the sources from which it is derived, and the nature and amounts of any deductions he or she claims. Any additional tax payable by a Holder for the year resulting from the application of the alternative minimum tax will be deductible in any of the seven immediately following taxation years in computing the amount that would, but for the alternative minimum tax, be his or her tax otherwise payable for any such year.

Tax Shelter Registrations

The General Partner has made an application for a federal tax shelter identification number. Once such number is obtained, it will be provided to each Limited Partner. The identification number issued for this tax shelter is to be included in any income tax return filed by the investor (i.e. Limited Partner). Issuance of the identification number is for administrative purposes only and does not in any way confirm the entitlement of any investor to claim any tax benefits associated with the tax shelter. The General Partner will file all necessary tax shelter information returns and, where applicable, provide each Limited Partner with copies thereof.

RRSP Eligibility

The Units are not qualified investments for registered retirement savings plans or other deferred income plans as provided for in the Tax Act.

ITEM 7. COMPENSATION PAID TO SELLERS AND FINDERS

Pursuant to the Agency Agreement, the General Partner has retained GSI to act as agent for the Offering. GSI will act as agent and along with the other Selling Agents, will, in accordance with and as permitted by applicable securities laws, market and distribute the Units in the Offering Jurisdictions on behalf of the Partnership. Pursuant to the Agency Agreement, GSI will be entitled, upon closing of the Offering, to receive the Agent's Fee, being a payment in the amount of eight percent (8%) of the Gross Proceeds of the sale of Class B Units. No selling commissions will be paid in respect of the Class F Units. In addition, certain Selling Agent(s) at the discretion of the Agent may be entitled to a payment in the amount of one percent (1%) of the Gross Proceeds, representing their portion of the Issue Expenses, reimbursing them for dealer due diligence, platform and distribution override fees.

It should be noted that GSI has been engaged as both Agent and Portfolio Manager to the Partnership, and that GSI is not at arm's length to the General Partner in that GSI is affiliated with GMC in that GFI indirectly controls approximately 30% of the GSI and 90% of GMC. GMC is a merchant bank that

makes direct investments into mining related companies. GMC provides strategic capital market advisory and mining consultancy services and is the sole shareholder of the General Partner.

Mr. David Carbonaro serves as CEO and Director of GFI also serves as President and Director of GMC. Mr. Carbonaro also serves as the President of several of the General Partners of the Gravitas Partnerships including the Limited Partner in which GMC is currently an investor and in the future intends to invest. GFI indirectly controls approximately 27% of the voting securities of the Manager and Mr. David Carbonaro indirectly controls less than 10% of the voting securities of the Manager. Mr. Carbonaro is also a lawyer at Dentons Canada LLP.

Mr. Robert Carbonaro is the key principal of the Portfolio Manager responsible for this Offering and, serves as CEO, UDP and head of GSI's investment banking activities and is a director and shareholder of GSI, is also the brother to David Carbonaro, who is the CEO of GFI. Mr. Robert Carbonaro indirectly controls approximately 11.00% of the voting securities of GSI.

Mr. Neil Gilday, who serves as a director and shareholder of GSI, is also the lead portfolio manager of GSI and this Offering. Mr. Gilday indirectly controls approximately 11.00% of the voting securities of GSI.

Mr. Bill Godson is an employee of GMC and from time to time provides technical advice to both GSI, GFI and its affiliate Ubika as well as other GFI affiliates. From time to time, Mr. Godson may also already hold investments in underlying investments prior to the investment being made by the Issuer. In such instances, prior to the Issuer investing in such assets, the General Partner and the Manager will undertake a risk and conflict of interest review of the holding and will implement trading restrictions on Mr. Godson to ensure that the Issuer maintains client priority. Once an investment is made by the Issuer, Mr. Godson will be precluded from becoming a direct investor in that investment during the period that the investment is held by the Issuer.

Mr. Vikas Ranjan is the President and Director of GFI and holds approximately 13.10% of the voting securities of GFI and he is also the co-founder and Executive-Vice President of Ubika. Mr. Ranjan is also an Executive Vice President and Director of GMC. From time to time, Mr. Ranjan acts as an advisor to the leadership of GSI as well as other GFI affiliates.

Mr. Wes Roberts is a consultant of GFI and GMC and from time to time provides technical advice to GSI. Mr. Roberts may also provide advice to GFI’s affiliate Ubika as well as other GFI affiliates.

These conflicts of interest may have a detrimental effect on the business of the Partnership. See “Item 2 - Business of Gravitas Select Flow-Through L.P. 2017 - Structure - Conflicts of Interest.”

ITEM 8. RISK FACTORS

THIS IS A SPECULATIVE OFFERING. THIS IS A BLIND POOL OFFERING. The purchase of Units involves a number of risk factors. Limited Partners may not receive any return on or repayment of their capital contributions to the Partnership. An investment in Units is appropriate only for investors who have the capacity to absorb a loss of their investment. Investors who are not willing to rely on the discretion and judgment of the General Partner, which has no operating or investment history and is expected only to have nominal assets, and the Portfolio Manager, should not subscribe for Units. The tax benefits resulting from an investment in the Partnership are greatest for an investor whose income is subject to the highest marginal income tax rate. Regardless of any tax benefits that may be obtained, a decision to purchase Units should be based primarily on an appraisal of the merits of the investment and on an investor’s ability to bear a loss of his or her investment. Investors 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. In addition to the factors set forth elsewhere in this Offering Memorandum, prospective investors should consider the following risks.

Liquidity of Units. There is currently no market through which the Units of the Partnership may be sold and no assurance can be given that such a market will develop. Consequently, Limited Partners may not be able to liquidate their Units in a timely manner, if at all, or pledge their Units as collateral for loans. The Units are offered hereunder pursuant to exemptions under applicable securities legislation. Consequently: (a) the Subscriber is restricted from using most of the civil remedies available under the applicable securities legislation; (b) the Subscriber will not receive information that the Subscriber would otherwise be required to be provided to it under applicable securities legislation; (c) the Partnership is relieved from certain obligations that would otherwise apply under the applicable securities legislation; and (d) the Units will be subject to certain resale restriction (see "Item 10 - Resale Restrictions").

Blind Pool. **THIS IS A BLIND POOL OFFERING**. The Partnership has not yet entered into any Flow-Through Investment Agreements to acquire Flow-Through Securities or selected any Resource Companies in which to invest.

Reliance on the General Partner and Portfolio Manager. The General Partner is a new entity and as such has had limited previous operating or investment history, however, the principals of the General Partner many years of operating and investment history. Investors who are not willing to rely on the discretion and judgment of the General Partner and the Portfolio Manager should not subscribe for Units. The board of directors of the General Partner and the Portfolio Manager, and, therefore, management of the General Partner and the Portfolio Manager, may be changed at any time.

The General Partner has unlimited liability for the obligations of the Partnership and has agreed to indemnify the Limited Partners against losses, costs or damages suffered if the Limited Partner 's respective liabilities are not limited as provided herein, provided that the loss of limited liability was caused by an act or omission of the General Partner or by the negligence or wilful misconduct in the performance of, or wilful disregard or breach of, the obligations or duties of the General Partner under the Partnership Agreement. However, such indemnity will apply with respect to losses in excess of the agreed capital contribution of the Limited Partner and the amount of this protection is limited by the extent of the net assets of the General Partner and such assets may not be sufficient to fully cover any actual loss. The General Partner is expected to have only nominal assets and, therefore, the indemnity of the General Partner may have nominal value. Reference is made to "The Partnership and the General Partner" and to the financial statements of the General Partner included in this Offering Memorandum.

Limited Partners must rely entirely on the discretion of the General Partner and the Portfolio Manager in entering into any investment agreements with Resource Companies, in determining (in accordance with the Partnership's investment strategy and investment guidelines) the composition of the portfolio of securities of Resource Companies to be owned by the Partnership, and in determining whether to dispose of securities (including Flow-Through Securities) owned by the Partnership. Flow-Through Securities are normally issued to the Partnership at prices greater than the market prices of comparable common shares not qualifying as Flow-Through Securities, and Limited Partners must rely entirely on the discretion of the General Partner and the Portfolio Manager in negotiating the pricing of those securities.

In addition, the Partnership may invest in Resource Companies in respect of which one or more of the Additional Gravitas Partnerships have also invested and the holdings of the securities of such Resource Companies may be registered in the name of the General Partner, in its capacity as general partner of the Additional Gravitas Partnerships.

Subscription Price. The price per Unit paid by investors may be less or greater than the Net Asset Value per Unit at the time of purchase. The price for the Units was arrived at arbitrarily and may not bear a relationship to the actual value of the Partnership.

Underlying Securities. Generally, the value of Units will vary in accordance with the value of the securities acquired by the Partnership and in some cases, the value of securities owned by the Partnership may be affected by such factors as investor demand, resale restrictions, general market trends or regulatory restrictions. Fluctuations in the market values of such securities may occur for a number of reasons beyond the control of the General Partner or the Partnership and there is no assurance that an adequate market will exist for securities acquired by the Partnership. If the General Partner is unable to dispose of all investments prior to the termination of the Partnership, 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.

Securities purchased by the Partnership are normally purchased at prices greater than the market prices of their common shares and will likely be subject to resale restrictions under applicable securities legislation.

The General Partner and the Portfolio Manager may not be able to identify a sufficient number of Resource Companies willing to issue Flow-Through Securities to permit the Partnership to commit all of the Proceeds Available for Investment to purchase Flow-Through Securities on or before December 31, 2017, and therefore, capital may be returned to Limited Partners (after repayment of any borrowings of the Partnership) and Limited Partners may be unable to claim anticipated deductions from income or credits from tax for income tax purposes.

If the General Partner and the Portfolio Manager are unable to dispose of all investments prior to the termination of the Partnership and a Liquidity Event is not implemented, Limited Partners may receive shares of Resource Companies upon liquidation of the Partnership, for which there may be an illiquid market or which may be subject to resale restrictions. In the case of private Resource Companies, the Flow-Through Securities may be subject to indefinite resale restrictions. See “Item 2 - Business of Gravitas Select Flow-Through L.P. 2017 - Material Agreements - Summary of the Partnership Agreement - Termination of the Partnership”.

Resource Companies. Because the Partnership will invest in securities of Resource Companies engaged in oil and gas exploration, production and/or development or Resource Companies involved in mineral exploration, development and/or production or Resource Companies involved in the generation of electrical and heat energy who qualify for Canadian Renewable and Conservation Expenses, the Net Asset Value of the Partnership may be more volatile than that of portfolios with a more diversified investment focus.

The business activities of Resource Companies are speculative and may be adversely affected by factors outside their control, including global political and economic events that could significantly influence the prices for commodities, such as oil and natural gas. Resource development and exploration involves a high degree of risk that even the combination of the experience and knowledge of management of the Resource Companies may not be able to avoid. There is no assurance that commercial quantities of oil, natural gas or minerals will be discovered. Other risks to be considered include possible significant fluctuations in the commodity prices and/or in the costs of production, possible claims of First Nations and government regulations, including regulations relating to prices, royalties, allowable production, importing and exporting of petroleum products and environmental protection. The effect of these factors cannot be accurately predicted.

In the event of a continued 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.

Flow-Through Securities. There can be no assurance that there will be a sufficient number of Resource Companies willing to issue Flow-Through Securities to permit the Partnership to commit all Proceeds

Available For Investment to purchase Flow-Through Securities on or before December 31, 2017. Any Proceeds Available For Investment that have not been committed by the Partnership to purchase Flow-Through Securities on or before December 31, 2017, will be distributed on or prior to January 31, 2018, on a *pro rata* basis to Limited Partners of record on December 31, 2017. If Proceeds Available For Investment are returned in this manner, Limited Partners will not be entitled to claim the anticipated deductions from income for income tax purposes in respect of this Partnership. See "Item 1 -Use of Available Funds". Liquidity Event. There can be no assurance that any Liquidity Event will be implemented by the General Partner or receive the necessary regulatory and Limited Partner approvals.

Tax-Related. The tax benefits resulting from an investment in the Partnership are greatest for an investor whose income is subject to the highest marginal income tax rate. Regardless of any tax benefits that may be obtained, a decision to purchase Units should be based primarily on an appraisal of the merits of the investment and on an investor's ability to bear a loss of his or her 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. The tax consequences of holding or disposing of Units or the Flow-Through Securities issued to the Partnership may be fundamentally altered by changes in federal or provincial income tax legislation.

All Proceeds Available for Investment may not be invested in Flow-Through Securities, or amounts renounced by Resource Companies to the Partnership may not qualify as CEE. Each Limited Partner will represent that he or she has not acquired Units with limited recourse borrowing for the purposes of the Tax Act; however, there is no assurance that this will not occur. Any of the above occurrences would reduce the amount of the Eligible Expenditures and/or Losses allocated to Limited Partners and in certain circumstances, may require the Limited Partners to amend their tax returns filed for previous years. There may be disagreements with the CRA with respect to certain tax consequences of an investment in Units of the Partnership. The alternative minimum tax could limit tax benefits available to Limited Partners. See "Item 6 - Income Tax Consequences".

While Limited Partners will receive the tax benefits associated with Eligible Expenditures in the years in which the Partnership invests in Flow-Through Securities and will benefit to the extent that gains on the disposition of Flow-Through Securities by the Partnership are capital gains rather than income gains for tax purposes, the sale of Flow-Through Securities by the Partnership will trigger larger tax liabilities in the year the gain is recognized than the sale of comparable common shares that do not constitute Flow-Through Securities. As a result, there is a risk that Limited Partners will receive allocations of income and/or capital gains for a year without receiving distributions from the Partnership in that year sufficient to pay any tax they may owe as a result of being a Limited Partner during that year. See "Item 2 - Business of Gravitas Select Flow-Through L.P. 2017 - Material Agreements - Summary of the Partnership Agreement - Cash Distributions".

Possible Loss of Limited Liability and Liability for Return of Capital. Maintaining limited liability requires Limited Partners to comply with certain legal requirements in jurisdictions in which the Partnership will operate and there is a risk that Limited Partners could lose their limited liability in certain circumstances. The General Partner will operate the Partnership in such a manner as to ensure, to the greatest extent possible, the limited liability of the Limited Partners. See "Item 2 - Business of Gravitas Select Flow-Through L.P. 2017 - Material Agreements -Summary of the Partnership Agreement - Limited Liability of Limited Partners".

Where a Limited Partner receives a distribution from the Partnership, such Limited Partner may be liable to return to the Partnership or, if the Partnership is dissolved, to its creditors, a maximum of the amount distributed to such Limited Partner with interest, as may be necessary to discharge the liabilities of the Partnership to all creditors who extended credit or whose claims otherwise arose before such distribution.

Loan Facility. The interest expense and fees incurred in respect of the Loan Facility by the Partnership may exceed the incremental capital gains and tax benefits resulting from the incremental investment in Flow-Through Securities. There can be no assurance that the borrowing strategy employed by the Partnership will enhance returns on Limited Partners' investments in Units. The assets of the Partnership will be pledged as security for the Loan Facility. In the event of a default under the Loan Facility the lender thereunder may cause the sale or transfer of some or all of the assets of the Partnership, which may result in adverse tax consequences to Limited Partners.

Conflicts of Interest. Various conflicts of interest exist or may arise between the Partnership, the General Partner and the Portfolio Manager and other partnerships or entities for which Affiliates of the General Partner or Portfolio Manager act as managers. Some of these conflicts arise as a result of the power and authority of the General Partner and the Portfolio Manager to manage and operate the business and affairs of the Partnership. These conflicts of interest may have a detrimental effect on the business of the Partnership.

The General Partner will not engage in any business other than acting as the general partner of the Partnership and similar investment funds. For greater certainty, at this time GFI (the ultimate parent of the General Partner) currently serves as general partner of other partnerships, including the Gravitas Select Flow-Through Limited Partnership II, Gravitas Select Flow-Through Limited Partnership III and Gravitas Select Flow-Through L.P. 2016 (such additional entities are hereinafter collectively referred to as the "**Additional Gravitas Partnerships**"). The General Partner, the General Partner's Affiliates and the Portfolio Manager and its Affiliates may engage in any business ventures (the "**Conflicting Ventures**"), including, without limitation, acting as general partners or directors, officers and consultants to Resource Companies or officers of general partners of other limited partnerships or entities which invest in the securities of Resource Companies or other tax-advantaged investment vehicles or may individually or in previous partnerships own securities of the Resource Companies. Neither the Partnership nor any Partners shall by virtue of the Partnership Agreement or otherwise have any right, title or interest in or to such Conflicting Ventures. Any conflicts of interest which arise involving the Partnership, the General Partner or the Portfolio Manager, shall be dealt with on a basis consistent with objectives of the Partnership and the duty of the General Partner and the Portfolio Manager to deal honestly, in good faith and in the best interest of the Limited Partners and the Partnership. Subject to compliance with Applicable Securities Laws, the Partnership may invest in securities of entities related to the General Partner or the Portfolio Manager, or purchase a security of an issuer in which a responsible person or an associate of a responsible person is a partner, officer or director. In addition, the Partnership may invest in Resource Companies in respect of which one or more of the Additional Gravitas Partnerships have also invested and the holdings of the securities of such Resource Companies may be registered in the name of the General Partner, in its capacity as general partner of the Additional Gravitas Partnerships. Any such potential conflicts will be dealt with in a similar manner as described above.

It should be noted that Affiliates of the General Partner and/or the Portfolio Manager, including but not limited to GFI (in the case of the General Partner's ultimate parent company) and GFI's wholly-owned subsidiary, Ubika Corp. ("**Ubika**") and Ubika's wholly-owned subsidiary, SmallCapPower Inc. (which provides capital market services, such as investor relations services, to private and public company clients), Portfolio Strategies Corporation ("**PSC**") may, from time to time, establish relationships with Resource Companies that are the subject of investments by the Partnership. Such relationships could include the provision of capital market services (principally by Ubika), alternative investment in such Resource Companies, either directly or indirectly, the provision of agency services or similar capital raising services (principally by GSI) or the involvement of individuals that are directors or officers of GSI, GFI or PSC as directors, officers or advisors to the Resource Companies. In establishing such relationships the applicable parties shall be obliged to balance their obligations to the Partnership and the General Partner, as noted above.

The Portfolio Manager (GSI) is not at arm's length to GFI or the General Partner in that GFI indirectly controls approximately 28.10% of the voting securities of GSI and over 90% of GMC, and GMC controls 100% of the voting securities of the General Partner.

Mr. David Carbonaro serves as CEO and Director of GFI also serves as President and Director of GMC. Mr. Carbonaro also serves as the President of several of the General Partners of the Gravitas Partnerships including the Limited Partner in which GMC is currently an investor and in the future intends to invest. GFI indirectly controls approximately 27% of the voting securities of the Manager and Mr. David Carbonaro indirectly controls less than 10% of the voting securities of the Manager. Mr. Carbonaro is also a lawyer at Dentons Canada LLP.

Mr. Robert Carbonaro, who serves as CEO, UDP and head of GSI's investment banking activities and is a director and shareholder of GSI, is also the brother to David Carbonaro, the CEO and Director of GFI. Mr. Robert Carbonaro is the key principal of GSI responsible for this Offering. Mr. Robert Carbonaro indirectly controls approximately 11.00% of the voting securities of GSI.

Mr. Neil Gilday, who serves as a director and shareholder of GSI, is also the lead portfolio manager of the Portfolio Manager. Mr. Gilday indirectly controls approximately 11.00% of the voting securities of GSI.

Mr. Vikas Ranjan is the President and a director of GFI and holds approximately 13.10% of the voting securities of GFI and he is also the co-founder and Executive-Vice President of Ubika. From time to time, Mr. Ranjan acts as an advisor to the leadership of GSI as well as other GFI affiliates.

Mr. Wes Roberts is consultant of GMC and from time to time provides technical advice to GSI. Mr. Roberts may also provide advice to GFI and its affiliate Ubika as well as other GFI affiliates.

Mr. Bill Godson is an employee of GMC and from time to time provides technical advice to GSI. Mr. Godson may also provide advice to GFI and its affiliate Ubika as well as other GFI affiliates. From time to time, Mr. Godson may also already hold investments in underlying investments prior to the investment being made by the Issuer. In such instances, prior to the Issuer investing in such assets, the General Partner and the Manager will undertake a risk and conflict of interest review of the holding and will implement trading restrictions on Mr. Godson to ensure that the Issuer maintains client priority. Once an investment is made by the Issuer, Mr. Godson will be precluded from becoming a direct investor in that investment during the period that the investment is held by the Issuer.

These conflicts of interest may have a detrimental effect on the business of the Partnership. See "Item 2 - Business of Gravitas Select Flow-Through L.P. 2017 - Structure - Conflicts of Interest").

The foregoing risk factors do not purport to be a complete explanation of all risks involved in purchasing Units. Potential investors should read this entire Offering Memorandum and the Subscription Agreement and consult with their legal and other professional advisors before determining to invest in the Units.

ITEM 9. REPORTING OBLIGATIONS

The Partnership is not subject to continuous reporting and disclosure obligations which the securities legislation in any province would require of a "reporting issuer" as defined in such legislation and there is, therefore, no requirement that the Partnership make disclosure of its affairs, including, without limitation, the prompt notification of material changes by way of press releases and formal filings or the preparation of quarterly unaudited financial statements and annual audited financial statements in accordance with generally accepted accounting principles.

The Partnership is not required to send you any documents on an annual or ongoing basis.

The Partnership will send to all Limited Partners, the financial statements of the Partnership together with comparative audited financial statements for the preceding fiscal year, if any, and the report of the accountant thereon, within 120 days of the end of the fiscal year of the Partnership.

On or before March in each year, or such date as may be required under law, the General Partner shall provide to Limited Partners who received distributions from the Partnership in the prior calendar year, such information regarding the Partnership required by Canadian law to be submitted to Limited Partners for income tax purposes to enable Unitholders to complete their tax returns in respect of the prior calendar year.

The General Partner shall prepare and maintain adequate accounting records. Limited Partners have the right to obtain, on demand and without fee, from the General Partner, a copy of the Partnership Agreement and minutes of meetings of Limited Partners and any written resolutions of Limited Partners passed in lieu of a meeting. Limited Partners will also be entitled to examine a list of Limited Partners.

Certain information regarding the Limited Partnership and the Limited Partnership's distribution of securities from time to time may be publicly available at the offices of the applicable securities regulatory authorities or for review on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com under the Limited Partnership's profile.

ITEM 10. RESALE RESTRICTIONS

10.1 General Statement

These securities will be subject to a number of resale restrictions, including a restriction on trading. Until the restriction on trading expires, you will not be able to trade the securities unless you comply with an exemption from the prospectus and registration requirements under applicable securities legislation.

The Partnership is not:

(a) a reporting issuer in any Canadian province or territory,

(b) nor a SEDAR filer in any Canadian province or territory.

A transfer or sale of a Unit shall not be binding until the following has occurred:

(a) the details of the transfer or sale have been reported to the Partnership;

(b) the General Partner has received an acceptable form of transfer; and

(c) the transfer or sale has been recorded on the applicable registers of the Partnership.

The transfer or sale of a Unit must be of a whole Unit, unless such Unit already exists as a fraction.

10.2 Restricted Period

Unless permitted under securities legislation, you cannot trade the securities before the date that is four months and a day after the date the Partnership becomes a reporting issuer in any province or territory of Canada.

For trades in Manitoba:

Unless permitted under securities legislation, you must not trade the securities without the prior written consent of the regulator in Manitoba unless:

(a) the Partnership has filed a prospectus with the regulator in Manitoba with respect to the securities you have purchased and the regulator in Manitoba has issued a receipt for the prospectus; or

(b) you have held the securities for at least 12 months.

The regulator in Manitoba will consent to your trade if the regulator is of the opinion that to do so is not prejudicial to the public interest.

The foregoing is a summary of resale restrictions relevant to Subscribers of Units offered hereby. The foregoing is not intended to be exhaustive and all Subscribers under this Offering should consult with their own professional advisers with respect to restriction on the transferability of the Units offered hereunder.

ITEM 11. PURCHASERS' RIGHTS

If you purchase these securities, you will have certain rights, some of which are described below. For information about your rights, you should consult a lawyer.

The following summaries are subject to any express provisions of the securities legislation of each selling jurisdiction and the regulations, rules and policy statements thereunder and reference is made thereto for the complete text of such provisions.

The rights of action described herein are in addition to and without derogation from any other right or remedy that a purchaser may have at law.

11.1 Two Day Cancellation Right

You can cancel your agreement to purchase these securities. To do so, you must send a notice to the Partnership by midnight on the second business day after you sign the Subscription Agreement to buy the Units.

11.2 Statutory Rights of Action in the Event of a Misrepresentation

The following statutory rights of action for damages or rescission will apply to a purchase of Units. The applicable securities legislation in certain jurisdictions provides purchasers, or requires purchasers be provided, with remedies for rescission or damages, or both, if this Offering Memorandum or any amendment to it contains a misrepresentation. However, these remedies must be exercised within the time limits prescribed. Subscribers should refer to the applicable legislative provisions of their province or territory for the complete text of these rights and/or consult with a legal advisor.

British Columbia and Alberta: If you are a resident of British Columbia or Alberta and if there is a misrepresentation in this Offering Memorandum, you have a statutory right to sue:

(a) the Partnership to cancel your agreement to buy these securities; or

(b) for damages against the Partnership, every person who was a director of the Partnership at the date of this Offering Memorandum and every other person who signed this Offering Memorandum.

Ontario: If you are a resident of Ontario and if there is a misrepresentation in this Offering Memorandum, you have a statutory right to sue the Partnership:

(a) to rescind your agreement to buy these securities; or

(b) for damages against the Partnership and a selling securityholder on whose behalf the distribution was made.

Saskatchewan: If you are a resident of Saskatchewan and if there is a misrepresentation in this Offering Memorandum, you have a statutory right to sue:

(a) the Partnership to cancel your agreement to buy these securities; or

(b) for damages against:

(i) the Partnership and every promoter or director of the Partnership at the time this Offering Memorandum or the amendment to the Offering Memorandum was sent or delivered; and

(ii) every person or company whose consent has been filed respecting the Offering, but only with respect to reports, opinions or statements that have been made by them; and

(iii) every person who or company that, in addition to the persons or companies mentioned in clauses (i) and (ii), signed the Offering Memorandum or an amendment to the Offering Memorandum; and

(iv) every person who or company that sells securities on behalf of the Partnership under the Offering Memorandum or an amendment to the Offering Memorandum.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 180 days from the day of the transaction that gave rise to the cause of action. In Ontario, British Columbia, Alberta, you must commence your action for damages within the earlier of 180 days after learning of the misrepresentation and 3 years from the day of the transaction that gave rise to the cause of action. In Saskatchewan and New Brunswick, you must commence your action for damages within the earlier of one year after learning of the misrepresentation and 6 years from the day of the transaction that gave rise to the cause of action.

If you elect to exercise your right of rescission against the Partnership, you will not have the right of action for damages.

The statutory right to sue is available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the securities.

In the case of an action for damages, the Partnership will not be liable for all or any part of the damages that it proves does not represent the depreciation in value of the securities resulting from the misrepresentation and in no case will the amount exceed the price at which the securities were offered to you under this Offering Memorandum.

11.3 Contractual Rights of Action in the Event of a Misrepresentation

If you are a resident of Manitoba and if there is a misrepresentation in this Offering Memorandum, you have a contractual right set out in your subscription agreement to sue the Partnership:

(a) to cancel your agreement to buy these securities; or

(b) for damages.

The contractual right to sue is available to you whether or not you relied on the misrepresentation. However, in an action for damages, the amount you recover will not exceed the price that you paid for your securities and will not include any part of the damages that the Partnership proves does not represent the depreciation in value of the securities resulting from the misrepresentation. The Partnership has a defence if it proves that you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 180 days after you signed the agreement to purchase the securities. You must commence your action for damages within the earlier of 180 days after learning of the misrepresentation and 3 years after you signed the agreement to purchase the securities.

The foregoing is a summary only of your rights. You are advised to consult your legal advisors for advice concerning your rights of action.

General

The securities laws of the provinces of British Columbia, Alberta, Saskatchewan, Manitoba and, Ontario are complex. Reference should be made to the full text of the provisions summarized above relating to contractual and statutory rights of action. **Subscribers should consult their own legal advisers with respect to their rights and the remedies available to them. The rights discussed above are in addition to and without derogation from any other rights or remedies which Subscribers may have at law.**

ITEM 12. FINANCIAL STATEMENTS

If you purchase these securities, you will have certain rights, some of which are described below. For information about your rights, you should consult a lawyer.

The following summaries are subject to any express provisions of the securities legislation of each selling jurisdiction and the regulations, rules and policy statements thereunder and reference is made thereto for the complete text of such provisions.

The rights of action described herein are in addition to and without derogation from any other right or remedy that a purchaser may have at law.

SCHEDULE A

FINANCIAL STATEMENTS

GRAVITAS SELECT FLOW-THROUGH L.P. 2017

FINANCIAL STATEMENTS

PERIOD FROM SEPTEMBER 7, 2017 (DATE OF FORMATION) TO OCTOBER 10, 2017

Independent Auditors' Report

To the Partner of Gravitas Select Flow-Through L.P. 2017:

We have audited the accompanying financial statements of Gravitas Select Flow-Through L.P. 2017 (the "Partnership"), which comprise the statement of financial position as at October 10, 2017, and the statements of changes in partner's equity and cash flows for the period from September 7, 2017 (date of formation) to October 10, 2017, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements 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 the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity'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 financial statements.

We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Gravitas Select Flow-Through L.P. 2017 as at October 10, 2017 and its financial performance and its cash flows for the period from September 7, 2017 (date of formation) to October 10, 2017 in accordance with International Financial Reporting Standards.

MNP LLP

Toronto, Ontario
October 16, 2017

Chartered Professional Accountants
Licensed Public Accountants

MNP LLP

Gravitas Select Flow-Through L.P. 2017
Statement of Financial Position
As at October 10, 2017
(in Canadian dollars)

ASSETS

Cash	$ 10
	$ 10

EQUITY

Partner's Equity (Note 4)	$ 10

Commitments and indemnities (Note 5)

Approved on behalf of the Partnership by the General Partner on October 16, 2017

"Signed" *Chris Guthrie*
General Partner, Gravitas Investments GP Inc.

The accompanying notes are an integral part of the financial statements.

Gravitas Select Flow-Through L.P. 2017
Statement of Changes in Partner's Equity
For the period from September 7, 2017 (date of formation) to October 10, 2017
(in Canadian dollars)

Partner's equity, beginning of period	$	–
Initial capital contribution		10
Partner's equity, end of period	$	10

The accompanying notes are an integral part of the financial statements.

Gravitas Select Flow-Through L.P. 2017
Statement of Cash Flows
For the period from September 7, 2017 (date of formation) to October 10, 2017
(in Canadian dollars)

Cash provided by:		
Cash flows from financing activities:		
Initial capital contribution	$	10
Change in cash		10
Cash, beginning of period	$	-
Cash, end of period	$	10

The accompanying notes are an integral part of the financial statements.

1. General information

Gravitas Select Flow-Through L.P. 2017 (the "Partnership") was formed on September 7, 2017 as an Ontario Limited Partnership under the laws of the Limited Partnership Act. A limited partnership agreement (the "Limited Partnership Agreement") was registered and dated October 1, 2017. The General Partner of the Partnership is Gravitas Investments GP Inc. (the "General Partner"). The Manager of the Partnership is Gravitas Securities Inc. (the "Manager"). The head office of the Partnership is located at Suite 1700, 333 Bay Street, Toronto, Ontario M5H 2R2.

2. Basis of presentation and statement of compliance

These financial statements were prepared on a going concern basis, under the historical cost convention, except for financial instruments classified as fair value through profit or loss, which are measured at fair value. The Partnership has had no operating activities since formation and accordingly, a statement of operations and comprehensive income has not been prepared. The financial statements are presented in Canadian dollars which is the Partnership's functional and presentation currency.

These financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the Accounting Standards Board ("IASB") and using the accounting policies described herein.

These financial statements were approved by the General Partner and authorized for issue on October 16, 2017.

3. Significant accounting policies

Adoption of narrow-scope amendments to International Accounting Standard ("IAS") 1, Presentation of Financial Statements

The Partnership has adopted the amended IAS 1, which emphasizes materiality by clarifying that specific and single disclosures that are not material do not have to be presented even if they are a minimum requirement of a standard.

Cash

Cash includes cash on hand and deposits held with a Canadian chartered bank and is recognized initially at fair value and subsequently measured at amortized cost, which approximates fair value due to its short-term nature.

Use of estimates and judgments

In applying IFRS, management may make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the statement of financial position of the Partnership. These estimates are based on information available as at the date of the statement of financial position. Actual results could differ from those estimates. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are as follows:

3. Significant accounting policies (continued from previous page)

Determining whether the Partnership is an investment entity

The General Partner of the Partnership evaluated the facts and circumstances to determine whether the Partnership meets the definition of an investment entity under IFRS 10-*Consolidated Financial Statements*. The General Partner concluded that the Partnership will have more than one investor, the investors are not related, and the investments of the Partnership are being evaluated at their fair value each reporting period. The General Partner determined that the Partnership meets the definition of an investment entity and will apply the exception to consolidating its investments as required under IFRS 10.

Fair value of financial assets

The Partnership measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.

Level 2: Valuation techniques based on observable inputs, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The following is a summary of significant categories of financial instruments outstanding:

Cash	Fair value through profit or loss

Fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments, the Partnership determines fair values using valuation techniques. Cash is assessed as a level 1 financial instrument.

The Partnership will hold investments in a private limited partnership whose value is not quoted in active markets as well as other financial assets and liabilities. To estimate fair value, the General Partner uses valuation techniques that make use of observable and non-observable data. The Partnership categorizes financial instruments held at fair value in accordance with the fair value hierarchy. Valuation techniques used include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on non-observable dates.

3. Significant accounting policies (continued from previous page)

Future accounting standards

A number of new standards, amendments to standards and interpretations are not yet effective for the period ended August 8, 2017, and have not been applied in preparing these financial statements. None of these will have an effect on the financial statements of the Partnership, with the exception of:

IFRS 9 - Financial Instruments - uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, and replaces the multiple rules in IAS 39. The approach in IFRS 9 focuses on how an entity manages its financial instruments in the context of its business model, as well as the contractual cash and cash equivalents flow characteristics of the financial assets. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods currently provided in IAS 39. The effective date is for annual periods beginning on or after January 1, 2018.

IFRS 15 – Revenue from Contracts with Customers - In May 2014, the IASB issued IFRS 15, Revenue from Contracts with Customers, which establishes principles for reporting the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. It provides a single model in order to depict the transfer of promised goods or services to customers. The core principle of IFRS 15 is that an entity recognizes revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.

IFRS 15 also includes a cohesive set of disclosure requirements that would result in an entity providing comprehensive information about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers. This standard is effective for annual periods beginning on or after January 1, 2018 with earlier adoption permitted.

The Partnership has not yet assessed the impact of these standards or determined whether it will adopt these standards early.

4. Partner's equity

The Partnership is authorized to issue an unlimited number of Class B units and an unlimited number of Class F units.

The General Partner is authorized to effect cash distributions on the Units in its sole discretion once the Partnership has received sufficient funds in respect of the Project to commence making such distributions. The Limited Partnership Units are the most subordinate form of equity and accordingly are classified as equity.

The net income or loss of the Partnership for each fiscal year will be allocated among the General Partner and the Limited Partner as follows:

(a) first, 0.001% of the net income or loss for the fiscal year will be allocated to the General Partner, to a maximum of $10; and,

(b) second, the balance of the net income or loss for the fiscal year will be allocated to the Limited Partner who holds Units at the end of the fiscal year.

4. Partner's equity (continued from previous page)

As at October 10, 2017, there was 1 Class A unit issued and outstanding to the sole director of the General Partner.

5. Commitments and indemnities

Management fee

The General Partner will manage the ongoing business and administrative affairs of the Partnership and the Manager will manage the Partnership's investments in Resource Companies. Pursuant to the terms of the Partnership Agreement and the Portfolio and Investment Fund Management Agreement, each of the General Partner and the Manager is entitled to a Management Fee equal to 2% per annum of the Net Asset Value of the Partnership, calculated and payable quarterly in arrears, commencing on the first quarter end following the Initial Closing Date.

Performance fee

The General Partner shall be entitled to allocate, on such basis as the General Partner determines, in its sole discretion, a performance fee payable on the earlier of: (a) the day on which a distribution is made to the Limited Partners; (b) the business day prior to the date of completion of a Liquidity Event; and (c) the business day immediately prior to the date of dissolution or termination of the Partnership, equal to twenty percent (20%) of the amount that is equal to the product of: (i) the number of Units outstanding on the Performance Fee Date; and (ii) the amount by which the Net Asset Value per Unit on such Performance Fee Date plus any distributions per Unit paid until the Performance Fee Date exceeds $10.50. The Performance Fee shall be paid to the General Partner in cash before any assets of the Partnership are exchanged as part of a Liquidity Event or the dissolution or termination of the Partnership.

Selling commissions

The General Partner has retained the Manager to act as agent for the Offering. The Manager will be entitled to receive the Agent's Fee in the amount of eight percent (8%) of the Gross Proceeds of the sale of Class B Units. No selling commissions will be paid in respect of the Class F Units. In addition, certain Selling Agent(s) at the discretion of the Agent may be entitled to a payment in the amount of one percent (1%) of the Gross Proceeds, representing their portion of the issue expenses, reimbursing them for dealer due diligence, platform and distribution override fees.

Gravitas Investment Inc. (the "Promoter") shall be entitled to a payment in the amount of 0.75% of the Gross Proceeds as partial reimbursement to cover its expenses in connection with the formation and organization of the Partnership, the reparation of the Offering Memorandum, initial legal and audit expenses of the Partnership and marketing expenses plus potentially 1% of the Gross Proceeds, representing its portion of the expenses related to dealer due diligence, platform and distribution override fees.

Loan facility

The Partnership expects to enter into a loan facility on or before the Initial Closing Date, pursuant to which the Partnership may borrow up to 10% of the Gross Proceeds for the purpose of paying the Agents' fees and the expenses of the Offering, and which may also be used from time to time to pay the ongoing operating expenses of the Partnership, including the Management fee.

SCHEDULE B

LIMITED PARTNERSHIP AGREEMENT

LIMITED PARTNERSHIP AGREEMENT

GRAVITAS SELECT FLOW-THROUGH L.P. 2017

DATED AS OF OCTOBER 10, 2017

GRAVITAS SELECT FLOW-THROUGH L.P. 2017

LIMITED PARTNERSHIP AGREEMENT

PAGE

GRAVITAS SELECT FLOW-THROUGH L.P. 2017

LIMITED PARTNERSHIP AGREEMENT

THIS AGREEMENT dated as of the 10th day of October, 2017 is made

AMONG:

GRAVITAS INVESTMENTS GP INC., a corporation incorporated under the laws of the Province of Ontario (the "**General Partner**"),

- and -

CHRIS GUTHRIE, of the City of Toronto, in the Province of Ontario (the "**Initial Limited Partner**"),

- and -

The persons who from time to time are admitted to the Partnership as Limited Partners.

WHEREAS:

A. This Partnership has been formed as a limited partnership under the laws of the Province of Ontario and in accordance with the provisions of this Agreement for the purpose of investing in Flow-Through Securities of Resource Companies and otherwise conducting the Business.

B. The General Partner has assumed the rights, obligations and liabilities of the general partner of the Partnership, the Partnership shall offer Units for sale and the General Partner or its agent shall admit Subscribers for Units as Limited Partners.

C. It is in the best interests of the Partners and of the Partnership for the Partners to enter into a written agreement to record their respective duties, rights and obligations with respect to each other and the Partnership, and the parties wish to set forth the terms and conditions governing the operation of the Business and affairs of the Partnership, including its formation and dissolution.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the premises and the mutual covenants and agreements herein contained and for other good and valuable consideration, the receipt and adequacy of which are acknowledged, the parties hereto agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions.

In this Agreement the following terms have the following meanings:

"Affiliates" as describing the relationship between two persons, means:

(a) one of them is an affiliate or an associate of the other, as those terms are defined in the *Securities Act* (Ontario),

(b) one is a director or senior officer, as so defined, of the other or of an affiliate, as so defined, of the other, or

(c) one does not deal at arm's length with the other for the purposes of the Tax Act.

"Affiliated Issuers" means limited partnerships, trusts or other issuers of which Affiliates of the General Partner or the Portfolio Manager are general partners or managers.

"Agreement" means this agreement and all amendments made hereto in accordance with the provisions hereof, as supplemented and amended from time to time.

"Auditors" means such firm of chartered professional accountants as the General Partner may appoint from time to time.

"Business" means the business carried on by the Partnership, as described in Section 2.4.

"business day" means a day on which the main branch of the principal bank used by the Limited Partnership in City of Toronto, Ontario, is open for business.

"Capital Account" means the account established for each Partner pursuant to subsection 4.6(a)(i).

"Certificate" means a certificate of ownership of Units issued in accordance with Section 3.4.

"Closing" means any closing of the sale of Units to Subscribers which are offered pursuant to the Offering Memorandum.

"Current Account" means the account established for each Partner pursuant to subsection 4.6(a)(ii).

"Eligible Expenditures" means expenditures in respect of resource exploration and development which qualify as "Canadian exploration expense" or "Canadian renewable and conservation expense", both as defined in subsection 66.1(6) of the Tax Act, or as "Canadian development expense" as defined in subsection 66.2(5) of the Tax Act which may be renounced to the Partnership as Canadian exploration expenses effective December 31, 2017.

"Fiscal Year" shall have the meaning set out in Section 2.3.

"Flow-Through Investment Agreements" means agreements between the Partnership and Resource Companies pursuant to which the Partnership will subscribe for Flow-Through Securities and the Resource Companies will agree to renounce Eligible Expenditures to the Partnership.

"Flow-Through Securities" means securities in the capital of Resource Companies which qualify as flow-through shares for the purposes of the Tax Act in respect of which the Resource Companies agree to renounce Eligible Expenditures to the Partnership (includes flow-through special warrants entitling the Partnership to acquire, for no additional consideration, shares in the capital of Resource Companies, provided that such flow-through special warrants qualify as flow-through shares for the purposes of the Tax Act).

"General Partner" means Gravitas Investments GP Inc., and its successors as provided for herein, as general partner of the Partnership.

"Gross Proceeds" means, at any time, the aggregate gross proceeds of the Offering.

"GSI" means Gravitas Securities Inc., an investment dealer regulated by the Investment Industry Regulatory Organization of Canada.

"Income" or "Loss(es)" of the Partnership for any Fiscal Year means the net income or net loss(es) of the Partnership, including gains or losses arising on the sale of Flow-Through Securities and any extraordinary or unusual items, all calculated in accordance with the Tax Act.

"Initial Closing Date" means the date upon which the first Closing of the offering of Units pursuant to the Offering Memorandum occurs.

"Initial Limited Partner" means Chris Guthrie as the initial limited partner of the Partnership.

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

"Issue Expenses" means the expenses of the Offering (other than agent's fees) which includes a fee of 0.75% of Gross Proceeds payable to the General Partner (as partial reimbursement to cover items such as expenses in connection with the formation and organization of the Partnership, the preparation of the Offering Memorandum, initial legal and audit expenses of the Partnership and marketing expenses) and an potential additional fee of 1.0% of the Gross Proceeds of the Offering for dealer due diligence, platform and distribution override fees.

"Limited Partner" means, at any particular time, any party to this Agreement who is bound by this Agreement as a limited partner of the Partnership and is shown on the Record as a limited partner.

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

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

"Liquidity Alternative" means an alternative transaction to the Mutual Fund Rollover Transaction or dissolution of the Partnership and distribution of the net assets of the Partnership to the Limited Partners whereby the Partnership exchanges its assets for securities of a mutual fund corporation subject to NI 81-102, other than the Mutual Fund Corporation, or other appropriate investment vehicle that is a reporting issuer, and that such securities be distributed to the Limited Partners on a tax-deferred basis. Any such proposal will be subject to approval by Special Resolution (being a resolution passed by a two-thirds majority of votes cast at a meeting of Limited Partners which shall be held no later than December 31, 2018 to consider such proposal).

"Mutual Fund Corporation" means a mutual fund corporation as defined in subsection 131(8) of the Tax Act.

"Mutual Fund Rollover Transaction" means a transaction pursuant to which the Partnership would transfer its assets to a Mutual Fund Corporation on a tax-deferred basis in exchange for shares of the Mutual Fund Corporation.

"**Net Asset Value**" means, with respect to the Partnership on any particular Valuation Date, the difference between:

(a) the market value on the Valuation Date of its assets, determined as follows:

(i) the value of any cash on hand or on deposit, bills, demand notes, accounts receivable, prepaid expenses, cash dividends received (or to be received and declared to holders of record on a date before the date as of which the Net Asset Value is being determined), and interest accrued and not yet received, shall be deemed to be the full amount thereof unless the Portfolio Manager shall have determined that any such deposit, bill, demand note, account receivable, prepaid expense, cash dividend received or interest is not worth the full amount thereof, in which event the value thereof shall be deemed to be such value as Portfolio Manager shall determine to be the reasonable value thereof,

(ii) the value of any security which is listed for trading upon a stock exchange (whether or not the security is subject to resale restrictions) will be the closing bid price on such date, or if there is no such closing bid price, the closing price on such date, as reported by any report in common use or authorized by such stock exchange,

(iii) where the Partnership has executed a Flow-Through Investment Agreement but has not completed the acquisition of the Flow-Through Securities provided for thereunder, for the purposes of calculating the Net Asset Value, the Partnership shall exclude the value of the acquired Flow-Through Securities, but will include the applicable subscription funds. On completion of the acquisition of Flow-Through Securities, the value of the securities so acquired shall be included in calculating Net Asset Value and the amount required to be invested under such Flow-Through Investment Agreement (together with interest accruing thereon for the account of the Resource Company, if any) shall be deducted in calculating the Net Asset Value,

(iv) the value of any security which has ceased to be traded upon a stock exchange but is traded on an over-the-counter market (whether or not the security is subject to resale restrictions) will be priced at the closing price on such market on such date or if there is no closing price on such date, at a price per security determined by the Portfolio Manager acting reasonably, based on any significant amount of over-the-counter trading between registered brokers of such securities, provided such trades (including bid and ask prices for such trades) are confirmed to the Portfolio Manager,

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

(vi) tax deductions which accrue to holders of Units shall not be taken into account in making such determination, and

(vii) the value of assets quoted in foreign currencies will be converted to Canadian dollars at the exchange rate at noon on such date as set by the Bank of Canada; and

(b) all liabilities on such date as determined by the General Partner (including contingent distributions).

"Net Asset Value per Unit" means the amount obtained by dividing the Net Asset Value of the Partnership as of a particular Valuation Date by the total number of Units outstanding on that date.

"Net Earnings" for any fiscal period means Net Gain minus Net Loss.

"Net Gain" for any fiscal period means the aggregate of: (i) net proceeds of disposition to the Partnership of investments disposed of in that period minus the acquisition cost to the Partnership of such investments, where a positive number; and (ii) the income earned by the Partnership during such fiscal period, calculated in accordance with generally accepted accounting principles.

"Net Loss" for any fiscal period means the aggregate of: (i) the amount, if any, by which the acquisition cost to the Partnership of investments disposed of in that period exceeds the net proceeds of disposition to the Partnership for such investments; and (ii) all expenses of the Partnership during such fiscal period, calculated in accordance with generally accepted accounting principles.

"Net Proceeds" means, at any time, the Gross Proceeds less amounts paid in respect of agent's fees, Issue Expenses and, as applicable, any other finders' fees or commissions, or other Offering expenses, including such matters as accounting, legal and closing fees together with all interest accrued thereon.

"NI 81-102" means National Instrument 81-102 – *Mutual Funds* of the Canadian Securities Administrators, as it may be amended or replaced from time to time.

"Offering" means the public offering of up to a maximum 1,500,000 Units of the Partnership as described in the Offering Memorandum.

"Offering Memorandum" means the Offering Memorandum of the Partnership to be filed in the Selling Provinces relating to the Offering, including any amendments to such Offering Memorandum.

"Ordinary Resolution" means a resolution passed by more than 50% of the votes cast in respect of such resolution at a duly constituted meeting of Limited Partners called for the purpose of considering such resolution, at which a quorum (consisting of two or more Limited Partners present in person or by proxy and representing not less than 1% of the Units then outstanding) is present or, alternatively, a written resolution signed in one or more counterparts by Limited Partners holding more than 50% of the Units outstanding and entitled to vote on such resolution at a meeting.

"Partners" means the General Partner and the Limited Partners.

"Partnership" means the limited partnership formed pursuant to this Agreement and the *Limited Partnerships Act*.

"Performance Fee" has the meaning set out in section 7.4.

"Performance Fee Date" has the meaning set out in section 7.4.

"Person" or **"person"** means an individual, corporation, body corporate, partnership, joint venture, association, trust or unincorporated organization or any trustee, executor, administrator or other legal representative.

"Portfolio Manager" means GSI, and its successors as provided herein, as portfolio manager of the Partnership.

"Prime Rate" means the lending rate of interest expressed as an annual rate which the Royal Bank of Canada quotes in Toronto, Ontario from time to time as the reference rate of interest (commonly known as Prime) for the purpose of determining the rate of interest that it charges to its commercial customers for loans in Canadian funds.

"Proceeds Available for Investment" means, at any time, the aggregate Net Proceeds not invested at that time less amounts required for the payment of the ongoing expenses of the Partnership.

"Record" means the record of Limited Partners maintained by the General Partner pursuant to the *Limited Partnerships Act*.

"Registrar and Transfer Agent" means any registrar and transfer agent of the Units appointed by the General Partner pursuant to Section 3.6 or, if no registrar and transfer agent is appointed, the General Partner.

"Resource Companies" means (i) corporations that are "principal-business corporations" as defined in subsection 66(15) of the Tax Act, or (ii) partnerships or other entities that, (a) operate in the oil and gas exploration, development, and/or production, mining exploration, development, and/or production industries, or in certain energy production industries that may incur "Canadian renewable and conservation expenses" (as defined in the Tax Act), or (b) invest in equity securities of any such entity.

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

"Selling Provinces" means the provinces and territories within Canada in which the Offering will be made, being British Columbia, Alberta, Saskatchewan, Manitoba and Ontario.

"Special Resolution" means a resolution passed by two-thirds or more of the votes cast in respect of such resolution at a duly constituted meeting of the Limited Partners called for the purpose of considering such resolution, at which a quorum (consisting of two or more Limited Partners present in person or by proxy and representing not less than 20% of the Units then outstanding) is present or, alternatively, a written resolution signed in one or more counterparts by Limited Partners holding two-thirds or more of the Units outstanding and entitled to vote on such resolution at a meeting.

"Subscriber" means a person who subscribes for Units.

"Subscription" means a subscription for a minimum of one (1) Unit in the Partnership by the execution of a Subscription Agreement and Power of Attorney and delivery thereof, together with the Subscription Price, to the Partnership.

"Subscription Agreement and Power of Attorney" means, a subscription agreement and power of attorney to be executed by each such Subscriber, in a form satisfactory to the General Partner.

"Subscription Price" means the amount to be contributed by a Subscriber to the Partnership, which shall be $10 per Unit, in consideration for the issue of that number of Units for which such person has subscribed.

"Tax Act" means the *Income Tax Act* (Canada), as amended from time to time, and the regulations thereunder.

"Termination Date" means December 31, 2020 or such other date as may be determined in accordance with Section 2.6 of this Agreement.

"Transfer Form and Power of Attorney" means a form of transfer and power of attorney substantially in the form attached hereto as Schedule "A".

"Unit" means a unit of Limited Partner's interest in the Partnership as provided in this Agreement.

"Valuation Date" means the last business day of each calendar quarter except December, for which the Valuation Date is December 31.

1.2 Number and Gender.

Words importing the singular number only shall include the plural and vice versa, words importing the masculine gender shall include the feminine and neuter genders and vice versa and words importing persons include individuals, sole proprietorships, unincorporated associations, unincorporated syndicates, unincorporated organizations, trusts, bodies corporate and a natural person in his or her capacity as trustee, executor, administrator or other legal representative.

1.3 Sections and Headings.

The division of this Agreement into parts and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms "this Agreement", "hereof', "hereunder" and similar expressions refer to this Agreement and not to any particular part, section or other portion hereof and include any agreement or instrument supplemental or ancillary hereto. Unless something in the subject matter or context is inconsistent therewith, references herein to parts and sections are to parts and sections of this Agreement.

1.4 Applicable Law.

This Agreement shall be construed and enforced in accordance with the laws of Ontario and the laws of Canada applicable therein.

1.5 Currency.

Unless otherwise specified, all references herein to currency shall be references to currency of Canada.

1.6 Accounting Principles.

Wherever in this Agreement reference is made to a calculation to be made or an action to be taken in accordance with generally accepted accounting principles, such reference will be deemed to be to the generally accepted accounting principles from time to time approved by the Chartered Professional Accountants of Canada, or any successor institute, applicable as at the date on which such calculation or action is made or taken or required to be made or taken in accordance with generally accepted accounting principles.

1.7 Schedules.

The following are the Schedules attached hereto and incorporated by reference and deemed to be part hereof:

Schedule "A" – Transfer Form and Power of Attorney

ARTICLE 2
FORMATION OF PARTNERSHIP

2.1 Formation of Partnership.

The General Partner and the Initial Limited Partner hereby acknowledge and confirm the formation of the Partnership as a limited partnership under the *Limited Partnerships Act* to carry on business under the firm name of "GRAVITAS SELECT FLOW-THROUGH L.P. 2017".

2.2 Principal Place of Business.

The principal place of business of the Partnership will be 333 Bay Street, Suite 1700, Toronto, Ontario M5H 2R2, or any other address in the Province of Ontario that the General Partner may designate in writing to the Limited Partners.

2.3 Fiscal Year.

The first fiscal period of the Partnership will end on December 31, 2017. Each subsequent fiscal period of the Partnership shall commence on January 1 and end on the earlier of December 31 of that year or the date of dissolution or other termination of the Partnership. Each such fiscal period is referred to in this Agreement as a "**Fiscal Year**".

2.4 Business of Partnership.

(a) The business of the Partnership is to invest in Flow-Through Securities of Resource Companies whose principal business is oil and gas exploration, development and/or production, mineral exploration, development and/or production or the generation of electrical and heat energy where related expenditures qualify for Canadian renewable and conservation expenses, as defined in the Tax Act, with the objective of achieving capital appreciation for Limited Partners in accordance with the investment strategy, criteria and restrictions set out herein. As part of the Partnership's investment strategy, the Partnership may, from time to time, dispose of Flow-Through Securities and other investments and reinvest the net proceeds from such dispositions (after consideration being given to applicable distributions to Limited Partners) in securities of Resource Companies, including Resource Companies in the oil and gas, mining and energy industries and, subject to certain limitations, related resource business issuers, such as

pipeline or service companies and utilities. All of the foregoing activities shall herein be collectively referred to as the "Business" of the Partnership.

(b) The Partnership will, on or before December 31, 2017, endeavour to subscribe for Flow-Through Securities having an aggregate purchase price equal to the aggregate Proceeds Available for Investment in contemplation of the Resource Companies incurring Eligible Expenditures and renouncing Eligible Expenditures in an amount equal to the purchase price of such Flow-Through Securities to the Partnership. Pursuant to the terms of the Flow-Through Investment Agreements, such Eligible Expenditures will be renounced to the Partnership with an effective date no later than December 31, 2017. The Flow-Through Investment Agreements entered into by the Partnership during 2017 may permit a Resource Company to incur Eligible Expenditures at any time up to December 31, 2018 provided that the Resource Company agrees to renounce such Eligible Expenditures to the Partnership with an effective date of December 31, 2017.

(c) The Partnership may carry on any business and exercise all powers ancillary and incidental to or in furtherance of the Business. The Partnership will not carry on business in any jurisdiction unless, in the opinion of legal counsel to the Partnership, the laws of that jurisdiction limit the liability of the Limited Partners substantially to the same (or greater) extent that such Limited Partners enjoy limited liability under the laws of the Province of Ontario and unless the General Partner has taken all reasonable steps that may be required by the laws of that jurisdiction for the Limited Partners to benefit from such limited liability.

(d) If determined to be necessary by the General Partner, the Partnership and the General Partner will use their best efforts to obtain such consents, rulings, orders, waivers or discretionary relief as may be required in order that the calculation of the applicable hold period in respect of Flow-Through Securities acquired by the Partnership commences upon the execution of the relevant Flow-Through Investment Agreement.

(e) Pending the investment of the Proceeds Available for Investment in Resource Companies, all such Proceeds Available for Investment will be invested in securities issued or guaranteed by the Government of Canada or any agency thereof or by the government of any province of Canada or any agency thereof, in investment grade short-term commercial paper or in interest-bearing accounts of Canadian chartered banks.

(f) The Partnership will not carry on any business other than as provided for in this Section 2.4.

2.5 Investment Strategy, Criteria and Restrictions.

(a) The Partnership's investment strategy shall be to acquire Flow-Through Securities issued by Resource Companies that: (i) have experienced management; (ii) have an exploration program and/or operational facility (in the case of electrical and heat energy investments) in place; (iii) offer potential for future growth; and (iv) meet other criteria.

(b) The activities of the Partnership shall be conducted in accordance with the following investment criteria and restrictions:

(i) **Resource Companies.** The Partnership will initially invest in Flow-Through Securities of Resource Companies whose principal business is oil and gas exploration, development and/or production or mineral exploration,

development and/or production or the generation of electrical and heat energy where related expenditures qualify as "Canadian renewable and conservation expenses" as defined in the Tax Act.

(ii) **Exchange Listing Not Required.** The Partnership may invest the Net Proceeds in Flow-Through Securities of private Resource Companies or Resource Companies whose securities are listed on a Canadian stock exchange.

(iii) **No Limit on Illiquid Investments.** The Partnership may invest the Net Proceeds in only public companies and is prohibited from investing in private companies. There is no minimum enterprise value (being the market value per share of the Resource Company multiplied by the number of shares outstanding after giving effect to the number of shares purchased by the Partnership and all third party indebtedness owing by the Resource Company).

(iv) **Diversification.** The Partnership does not intend to invest more than 25% of the Net Proceeds in the securities of any one Resource Company.

(v) **Control Positions.** An investment may be made by the Partnership in an Resource Company that could result in the Partnership owing 20% or more of a class of voting securities of such Resource Company immediately following such investment.

(vi) **Conflict of Interest.** Subject to compliance with applicable securities law, the Partnership may invest in securities of entities related to the General Partner or the Portfolio Manager, or purchase a security of an issuer in which a responsible person or an associate of a responsible person is a partner, officer or director.

(vii) **No Limitation on Reinvestment in Certain Resource Companies.** Subject to 2.5(b)(iv) above, and the overall limitation of investing 25% of the Net Proceeds in the securities of any one Resource Company, the Partnership may reinvest the net proceeds received from the disposition of Flow-Through Securities in securities of oil and gas and mineral related resource business issuers, such as pipeline or service companies and utilities, or certain energy issuers involved in the generation of electrical and heat energy the expenses of which qualify as Canadian Renewable and Conservation Expenses.

Any amendment of the investment criteria and restrictions in this section 2.5 must be approved by the Limited Partners by Special Resolution.

2.6 Term of the Partnership.

(a) The Partnership became a limited partnership on September 7, 2017 when the original certificate forming the Partnership under the *Limited Partnerships Act* was filed under the name "GRAVITAS SELECT FLOW-THROUGH L.P. 2017". The Partnership will pursue its activities until the Termination Date, unless it is dissolved on a different date in accordance with the terms of this Agreement or an alternative to the dissolution of the Partnership on the Termination Date (as described in subsection 2.6(b)) is approved by the Limited Partners and implemented by December 31, 2020.

(b) The General Partner may implement a Mutual Fund Rollover Transaction, prior to December 31, 2019, between the Partnership and a Mutual Fund Corporation.

(c) The General Partner may propose to the Limited Partners at a special meeting of Limited Partners, to be held no later than December 31, 2019, a Liquidity Alternative to the termination of the Partnership. A Liquidity Alternative will not include any transaction or arrangement which would affect the status of the Flow-Through Securities as "flow-through shares" (as that term is defined in the Tax Act) that would have the effect of limiting or decreasing the Eligible Expenditures available to be renounced to the Partnership and allocated by the Partnership to the Partners effective December 31, 2017.

(d) A special meeting of the Limited Partners to consider any proposal as described in subsection 2.6(c) must be held no later than December 31, 2019 in order to provide the opportunity to conduct an orderly liquidation of the assets of the Partnership in the event that the Limited Partners do not approve the proposal. If such a special meeting is held, Limited Partners will be provided with appropriate disclosure upon which to base their decision as to whether or not to approve the proposed arrangement. In order to be implemented, the proposal must be approved by Special Resolution. Any such proposal may be conditional on such matters as are appropriate, including, without limitation, obtaining any necessary regulatory approvals.

(e) Prior to the Termination Date, and prior to the date of dissolution of the Partnership if it is dissolved on a day other than the Termination Date, the General Partner or its designee shall ensure that, to the extent practicable, the assets of the Partnership are converted to cash. Should the liquidation of certain securities not be practicable or appropriate prior to the Termination Date or such other dissolution date, those securities will be distributed to the Partners in specie on such date.

2.7 Title to Partnership Assets.

All property owned by the Partnership, whether real or personal, tangible or intangible, shall be deemed to be owned by the Partnership as an entity and no Partner, individually, shall have any ownership in such property. The General Partner and any wholly-owned subsidiary thereof may hold title to the property of the Partnership in its own name for the benefit of the Partnership and will execute, or cause such subsidiary to execute, one or more declarations of trust thereof in favour of the Partnership and cause each such declaration to be filed or registered whenever and wherever the General Partner considers advisable for the protection of the interests of the Partnership.

2.8 Acknowledgements By Limited Partners.

Each of the Limited Partners hereby acknowledges and agrees as follows:

(a) If the Limited Partner has subscribed directly for Units, such Limited Partner:

(i) has duly executed and delivered or caused to be executed and delivered to the General Partner a Subscription Agreement and Power of Attorney on his or her behalf;

(ii) has all necessary power and authority to enter into this Agreement, to give the representations, warranties and covenants made by such Limited Partner in this Agreement, and to grant the Power of Attorney set out in Section 16.1; and

(iii) is liable for all obligations of a Limited Partner of the Partnership; and

(b) all documents executed and other actions taken on behalf of the Limited Partner pursuant to the Power of Attorney set out in Section 16.1 will be binding upon such Limited Partner, and each Limited Partner hereby agrees to ratify any of such documents or actions upon request by the General Partner.

ARTICLE 3
PARTNERSHIP CAPITAL

3.1 Number of Units.

The interests of the Limited Partners in the Partnership are divided into 1,500,000 Units in the case of the maximum Offering. Each person recorded on the Record as a Limited Partner shall be deemed to be the holder of record of the number of Units set out opposite his or her name thereon. No fractional Units shall be issued or shall be permitted to be issued, transferred or assigned. The General Partner shall, subject to compliance with the *Limited Partnerships Act* and all applicable securities legislation, be authorized to offer up to a maximum 1,500,000 Units for sale pursuant to the Offering.

3.2 Nature of Units.

Except as otherwise herein expressly provided, each issued and outstanding Unit shall be equal to each other Unit with respect to all rights, benefits, obligations and limitations provided for in this Agreement and all other matters, including the right to receive distributions from the Partnership of an income nature both during continuation of the Partnership and upon dissolution, and no Unit shall have any preference, priority or right in any circumstances over any other Unit. Subject to the voting restrictions contained in Section 12.7 hereof, each Limited Partner will be entitled to one vote for each Unit held by him or her in respect of all matters to be decided by the Limited Partners.

3.3 Sale of Units and Capital Contribution of Limited Partners

(a) A Subscription for Units by each subscribing Person, other than the Initial Limited Partner, shall be for a minimum of 500 Units. On any Closing, the Subscription Price, which shall be contributed to the Partnership as a Capital Contribution in respect of each Unit subscribed for, will be satisfied by payment of a single cheque payable on Closing. No cheques will be cashed prior to the Closing. In the event that a cheque of any Limited Partner payable on Closing is not honoured, or a replacement cheque of such Limited Partner is not submitted and honoured in a prompt fashion, then the Units of such Limited Partner shall be cancelled and shall be deemed never to have been issued.

(b) The General Partner may, on behalf of the Partnership, sell, on such terms and conditions as the General Partner deems appropriate, in accordance with applicable law, any Unit in respect of which payment is in default and apply the proceeds of sale: (a) first, towards the costs of sale, and (b) secondly, towards payment of the unpaid Subscription Price and interest thereon. The balance, if any, will be applied in accordance with applicable law. The sale of such Unit or Units will not, if a deficiency remains after sale, eliminate the liability of the former Limited Partner for any amount that may remain unsatisfied, or the interest which will continue to accrue on such deficiency at the prevailing prime rate of the Partnership ‘s principal banker, plus 5% calculated and compounded monthly. Any failure to give, or delay in giving, notice of a default to the Subscriber will not affect the liability of such holder for payment of the Subscription Price of the Unit in default or for payment of the Subscription Price for any other Unit. If a Subscriber is in default in

payment of the Subscription Price, the Unit in respect of which payment is in default may not thereafter be transferred until the portion of the Subscription Price which is due and owing and any interest accrued in respect of that Unit has been paid in full.

3.4 Certificates

Immediately following payment of the Subscription Price, and if requested to do so by a Limited Partner, the General Partner will deliver or cause to be delivered to such Limited Partner a Certificate specifying the number of Units held by him. Every Certificate must be signed by at least one officer of the General Partner and such signature may be mechanically reproduced.

3.5 Receipt.

The receipt of any money, securities or other property from the Partnership by a person in whose name any Unit is recorded on the Record (or if such Unit is recorded in the names of more than one person, the receipt therefor by any one of such persons) or of the duly authorized agent of any such person, shall be a sufficient discharge from all liability for all money, securities or other property payable, issuable or deliverable in respect of such Unit.

3.6 Registrar and Transfer Agent.

Gowling WLG (Canada) LLP or such other person as may be appointed from time to time by the General Partner, shall be the Registrar and Transfer Agent of the Partnership and shall, in such capacity, act as registrar and transfer agent of the Units and shall maintain the Record on behalf of the General Partner. The General Partner shall cause the Registrar and Transfer Agent to perform all other duties usually performed by a registrar and transfer agent of certificates of shares in a corporation, except as the same may be modified by reason of the nature of the Units.

3.7 Admission as Additional or Substituted Limited Partner.

Upon acceptance by the General Partner of any Subscription and payment of the full Subscription Price, as the case may be, in compliance with subparagraph 3.3(a), or where a transferee or a successor of a Limited Partner is entitled to become a Limited Partner pursuant to the provisions hereof:

(a) all Partners will be deemed to consent to the admission to the Partnership of the Subscriber, the transferee or the successor as an additional or substituted Limited Partner, as the case may be, without further act of the Partners;

(b) the General Partner shall, or shall cause the Registrar and Transfer Agent to, enter such Subscriber, transferee or successor on the Record as an additional or substituted Limited Partner, as the case may be, and as the holder of Record of the applicable number of Units; and

(c) the General Partner shall execute this Agreement on behalf of such Subscriber, transferee or successor.

Upon the completion of the foregoing matters, the Subscriber, transferee or successor, as the case may be, shall become a Limited Partner. Pending payment of the Subscription Price in full, each Limited Partner will be entitled to, and subject to, the same rights, benefits, obligations and limitations as are conferred or imposed on a Limited Partner holding a Unit certificate, except as specifically provided for in this Agreement.

3.8 Transfer of Units.

(a) Subject to the terms of this Agreement and to transfer restrictions that may be imposed by applicable securities legislation, a Limited Partner may transfer his or her Units.

(b) No transfer of Units shall be made if, in the opinion of counsel to the Partnership, such transfer would result in the violation of any applicable securities laws.

(c) No transfer of Units shall be effective unless accompanied by a duly executed Transfer Form and Power of Attorney, together with such evidence of the genuineness of each such endorsement, execution and authorization and of other matters as may reasonably be required by the Registrar and Transfer Agent, as applicable, are delivered to the Registrar and Transfer Agent.

(d) A transferee will not become a Limited Partner in respect of the Unit transferred to him or her until the prescribed information has been entered on the Record.

(e) No Unit may be transferred to a "non-Canadian" within the meaning of the *Investment Canada Act* or to a "non-resident" within the meaning of the Tax Act or to a person an interest in which is a "tax shelter investment" within the meaning of the Tax Act.

(f) No transfer of a Unit shall cause a dissolution of the Partnership.

(g) In the case of a transfer of Units of less than all of the Units represented by a Certificate, a new certificate for the balance of the Units retained by the transferor shall be issued if such a certificate is requested by the transferor.

3.9 Recording of Transfer.

Subject to the provisions of Section 3.7, the Registrar and Transfer Agent will record all transfers of Units and the General Partner will amend or cause to be amended the Record and will do all things and make such filings and recordings as are required by law to effect and record such transfers.

3.10 Effective Date of Transfer.

The effective date of any transfer of Units is the later of the day on which all necessary documentation respecting such transfer has been filed or completed in accordance with this Agreement and applicable legislation and the day the General Partner records the transferee in the Record as having been admitted as a Limited Partner, as of which date the transferee will become a Limited Partner and will be deemed to have been accepted as such by every other Limited Partner.

3.11 New Certificate to Transferor.

In the case of a transfer under section 3.7 of less than all of the Units represented by any Certificate, a new Certificate shall be issued for the balance of the Units retained by the transferor.

3.12 No Obligation to See to Execution of Trust.

Except where specific provision has been made therefor in this Agreement, neither the Registrar and Transfer Agent nor the General Partner shall be bound to recognize or see to the execution of any trust (express, implied or constructive) or any charge, pledge or equity to which any of the Units or any interest therein are subject, nor to ascertain or inquire whether any sale or transfer of any such Units or

any interest therein by any Limited Partner or his or her personal representatives is authorized by such trust, charge, pledge or equity, nor to recognize any person as having any interest in, or rights of an owner of, any Units except for the person recorded on the Record as the holder of such Units. No transfer shall relieve the transferor from any obligations to the Partnership incurred prior to the transfer becoming effective. No transfer of a fractional part of a Unit shall be recognized.

3.13 Successors in Interest of Limited Partners.

Any person becoming entitled to any Units in consequence of the death, incapacity or bankruptcy of any Limited Partner, or otherwise by operation of law, shall be recorded in the Record as a substituted Limited Partner and as the holder of such Units and shall receive a new Certificate therefor only upon production of evidence satisfactory to the Registrar and Transfer Agent of such entitlement, upon delivery of the existing Certificate and of the applicable transfer form duly completed and properly executed, upon compliance with and subject to the provisions of Section 3.6, and upon delivery to the Registrar and Transfer Agent of such other evidence, approvals and consents in respect of such entitlement as the Registrar and Transfer Agent may require or as may be required by law. In the absence of compliance with the foregoing:

(a) such entitlement will not be recognized,

(b) the person claiming such entitlement will not be entered in the Record and will not become a substituted Limited Partner under the *Limited Partnerships Act*,

(c) no amendment to the Record will be made, and

(d) any such person will have no right to inspect the Partnership's books and records, to be given any information about matters affecting the Partnership or to be given an accounting of the Partnership's affairs but will only be entitled to receive the share of the profits or other compensation by way of income or the return of capital contributed to which the transferor would otherwise be entitled.

3.14 Lost Certificate.

If a Limited Partner claims a Certificate registered in his or her name has been defaced, lost, apparently destroyed or wrongly taken, the General Partner shall cause a new Certificate to be issued in substitution for the original Certificate, if the Limited Partner:

(a) delivers to the Registrar and Transfer Agent the defaced Certificate; or

(b) delivers to the Registrar and Transfer Agent an indemnity bond or other acceptable security in form and amount satisfactory to protect the Registrar and Transfer Agent, the General Partner and the Partnership from any loss, cost, liability, expense or damage that they may incur or suffer by complying with the request to issue a new Certificate and the Limited Partner satisfies such of the reasonable requirements as may be imposed by the Registrar and Transfer Agent or the General Partner, including a requirement to deliver a proof of loss.

ARTICLE 4
SALE OF UNITS AND CONTRIBUTIONS

4.1 Sale of Units.

The General Partner is entitled to raise capital for the Partnership in the Selling Provinces pursuant to the Offering Memorandum. The maximum number of Units which may be issued shall be limited to 1,500,000 and, except for the one Unit issued to the initial Limited Partner, such Units shall only be issued pursuant to the Offering. The Subscription Price paid, or agreed or caused to be paid, by a Subscriber for each Unit shall represent a contribution to the capital of the Partnership equal to the amount so paid and so agreed to be paid. The Partnership, or the General Partner on behalf of the Partnership, may do all things in connection with the sale of Units, including paying the expenses of the issue, and may engage a registered dealer, financial advisor or eligible sales person as an agent of the Partnership in connection with the distribution of the Units and pay a commission or fee out of the gross proceeds received by the Partnership from the sale of the Units.

4.2 Initial Limited Partner.

Upon completion of the initial Closing, the Initial Limited Partner shall sell and the Partnership shall purchase for cancellation all right, title and interest of the Initial Limited Partner in the Partnership, in consideration of the payment by the Partnership to the Initial Limited Partner of the Initial Limited Partner's capital contribution.

4.3 Subscription for Units.

(a) A Subscriber may subscribe for Units by delivering to the General Partner, or to such other person at such address as the General Partner directs, the Subscription Price therefor, payable in the manner described in the Offering Memorandum, a Subscription Agreement and Power of Attorney, or such other instrument as the General Partner approves, completed and executed in a manner acceptable to the General Partner, and such other instruments as the General Partner requests.

(b) The General Partner will be deemed to have accepted a Subscription when the General Partner has accepted the Subscription Agreement and Power of Attorney, or such other instrument as the General Partner approves.

4.4 Refusal of Subscription.

The General Partner shall have the right, in its sole discretion, to refuse to accept any Subscription. If, for any reason, a Subscription is not accepted or such Subscription is accepted and the Subscriber is not entered on the Record as a Limited Partner, for any reason, the General Partner shall forthwith cause the Partnership to refund to the Subscriber the Subscription Price for such Unit previously paid by such Subscriber together with accrued interest thereon, if any.

4.5 General Partner Subscription.

The General Partner will have no obligation to subscribe for or otherwise acquire any Units or contribute to the capital of the Partnership, but the foregoing shall not be construed so as to prevent officers, directors, shareholders or other parties related to the General Partner from subscribing for or otherwise acquiring Units.

4.6 Accounts.

(a) The General Partner shall cause to be maintained on the books of the Partnership the following accounts for each Partner:

(i) an individual capital account (a "**Capital Account**") which account shall be credited by the amount of any capital contribution made by such Partner and shall be debited by the amount of any capital distributed or returned to such Partner; and

(ii) an individual current account (a "**Current Account**") which account shall be credited by the amount of income allocated to such Partner and shall be debited by the amount of loss allocated to such Partner.

(b) No Partner (other than the Initial Limited Partner) has the right to withdraw any capital or other amount or receive any distribution from the Partnership, except as provided for in this Agreement and as permitted by law but all Partners consent to such withdrawal of capital or receipt of a distribution by any other Partner.

(c) No Partner will have the right to receive interest on any balance in his or her Capital Account or Current Account.

(d) Except as provided in this Agreement or the *Limited Partnerships Act*, no Partner will be liable to pay interest to the Partnership on any capital returned to such Partner.

(e) Where a Limited Partner has received the return of all or part of his or her capital, he or she shall be liable to the Partnership or, where the Partnership is dissolved, to its creditors for any amount, not in excess of the amount returned with interest, necessary to discharge the liabilities of the Partnership to all creditors who extended credit or whose claims otherwise arose before the return of the capital.

(f) The interest of a Partner in the Partnership will not terminate by reason of there being a negative or zero balance in his or her Capital Account or Current Account.

(g) Subject to subsections 4.6(e) and 11.1(b), after payment of the Subscription Price in full no Limited Partner shall be obligated to make any additional contributions to the capital of the Partnership.

ARTICLE 5
ALLOCATION OF INCOME AND LOSS, AND ELIGIBLE EXPENDITURES

5.1 Determination of Income and Loss.

For the purposes of the allocation for accounting purposes of the income or the loss of the Partnership in respect of a particular Fiscal Year, the General Partner, in consultation with the Auditors, will determine such income or loss in accordance with Canadian generally accepted accounting principles.

5.2 Deductions.

In computing the Income or Loss of the Partnership for each Fiscal Year, the Partnership will claim the maximum amounts allowable under the Tax Act in respect of offering expenses, operating expenses and discretionary deductions.

5.3 Allocation to Partners.

(a) Except as otherwise provided for herein, any distribution of capital that is, pursuant to any provision of this Agreement, to be made among Limited Partners will be made in proportion to the credit balances in their respective Capital Accounts as at the end of the applicable Fiscal Year or, in the event of dissolution of the Partnership, on the date of dissolution.

(b) Any allocation of Income or Loss or distribution of cash of a non-capital nature that is to be made among the Limited Partners pursuant to this Agreement will be made in proportion to the number of Units held by them at the end of the applicable Fiscal Year or, in the event of dissolution of the Partnership, on the date of dissolution.

(c) Prior to the allocation or distribution of any amount or other property among the Partners pursuant to this Agreement, the General Partner shall, in consultation with the Auditors, designate such allocation or distribution as being of a capital nature and/or of a non-capital nature.

5.4 Allocation of Income.

Income for any Fiscal Year will be allocated as at the end of each Fiscal Year on the basis of 99.99% to the Limited Partners of Record at the end of the Fiscal Year and on the basis of 0.01% to the General Partner.

5.5 Allocation of Loss.

Loss for any Fiscal Year will be allocated as at the end of each Fiscal Year 100% to the Limited Partners of Record at the end of the Fiscal Year.

5.6 Allocation of Eligible Expenditures.

Subject to Section 10.4, the Partnership shall, as soon as practicable after the end of each Fiscal Year, allocate to each Limited Partner of Record at the end of such Fiscal Year, his or her *pro rata* share, calculated in proportion to the number of Units held by such Limited Partner at the end of the applicable Fiscal Year, or in the event of dissolution of the Partnership on the date of dissolution of all of the Eligible Expenditures renounced to it by Resource Companies with an effective date in such Fiscal Year. The Partnership will, to the extent possible, allocate Eligible Expenditures which are unallocated due to at-risk limititations pro rata among the remaining Limited Partners. If Eligible Expenditures of the Partnership are reduced by a "limited recourse amount" (as defined in the Tax Act) applicable to a particular Limited Partner, such reduction shall first reduce that Limited Partner's *pro rata* share of the Eligible Expenditures and, to the extent necessary, an appropriate adjustment to the Income or Loss, as applicable, which is allocated to such Limited Partner will be made.

5.7 Tax and Other Information.

In accordance with the Tax Act, the General Partner will provide each Limited Partner with information on the Partnership's Income, Loss and allocation of Eligible Expenditures.

5.8 Distribution of Cash.

The General Partner or the Portfolio Manager may, on behalf of the Partnership, sell Flow-Through Securities at any time if the General Partner or the Portfolio Manager finds that it is in the best interests of the Partnership to do so. The Partnership will not make distributions of Net Earnings, if any, unless otherwise determined appropriate by the General Partner in its discretion.

5.9 Repayments.

If, as determined by the Auditors, it appears that any Partner has received an amount which is in excess of his or her entitlement, such Partner shall forthwith reimburse the Partnership to the extent of such excess upon notice by the General Partner. The General Partner may, in addition to any other remedies available to it, set-off and apply any sums otherwise payable to a Partner against such amounts due from such Partner.

ARTICLE 6
FUNCTIONS AND POWERS OF THE PARTNERS

6.1 Authority of the General Partner.

(a) Subject to the provisions of this Agreement and any delegation of its powers properly authorized hereunder, the General Partner shall (to the exclusion of the Limited Partners) have the exclusive authority to administer, manage, conduct, control and operate the business and affairs of the Partnership and have all power and authority, for and on behalf of and in the name of the Partnership, to do any act, take any proceeding, make any decision and execute and deliver any instrument, deed, agreement or document necessary or appropriate for or incidental to carrying on the Business of the Partnership.

(b) 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.

6.2 Rights, Powers and Obligations of the General Partner.

(a) The General Partner will have all of the rights, powers and obligations that may be possessed by a general partner pursuant to the *Limited Partnerships Act* and such rights, powers and obligations otherwise conferred by law. Without limiting the generality of Section 6.1, but subject to the limitations set out elsewhere in this Agreement, the General Partner has full power and authority for and on behalf of and in the name of the Partnership:

(i) to enter into Flow-Through Investment Agreements with Resource Companies to acquire Flow-Through Securities, pursuant to the terms of which agreements, Resource Companies from which the Partnership purchases Flow-Through Securities will be obligated to incur exploration and development expenditures that qualify as Eligible Expenditures. The Flow-Through Investment Agreements entered into with Resource Companies will

require the Resource Companies to incur and renounce to the Partnership Eligible Expenditures in an amount equal to the subscription price therefore and any Resource Company which fails to do so will be liable to the Partnership if it fails to satisfy such obligations;

(ii) to enter into agreements by or on behalf of the Partnership involving matters or transactions that are within the ordinary course of the Business;

(iii) to manage, control and develop all of the activities of the Partnership and to take all measures necessary or appropriate for the Business of the Partnership or ancillary thereto, and to ensure that the Partnership complies with all necessary reporting and administrative requirements;

(iv) to manage, administer, conserve, develop, operate and dispose of (subject to the provisions of subsection 6.2(e)) any and all assets of the Partnership, including securities that are subject to hold periods, and in general to engage in any and all phases of the Business of the Partnership;

(v) to employ such persons necessary or appropriate to carry out the business and affairs of the Partnership and/or to assist it in the exercise of its powers and the performance of its duties hereunder and to pay such fees, expenses, salaries, wages and other compensation to such persons as it shall in its sole discretion determine;

(vi) to make any and all expenditures and payments which it, in its sole discretion, deems necessary or appropriate in connection with the management of the affairs of the Partnership and the carrying out of its obligations and responsibilities under this Agreement, including, without limitation: (i) all legal, accounting and other related expenses incurred in connection with the organization and financing of the Partnership and reimbursement of the Partnership expenses of the General Partner; and (ii) the fees payable to the General Partner;

(vii) to open and operate one or more bank accounts in order to deposit and to distribute funds of the Partnership and to appoint from time to time signing officers and to draw cheques and other payment of monies, provided Partnership funds are not commingled with the General Partner's funds;

(viii) to file income tax and annual returns required by any governmental or like authority;

(ix) to keep adequate books and records reflecting the activities of the Partnership;

(x) subject to the provisions of Sections 3.7 and 4.3 to admit any person as a Limited Partner;

(xi) to make any election, determination, or designation that may be made under the Tax Act or any other fiscal legislation and any and all applications for governmental grants or other incentives;

(xii) to execute any and all deeds, documents and instruments and to do all acts as may be necessary or desirable in the opinion of the General Partner to carry out the intent and the purpose of this Agreement;

(xiii) to pay, on behalf of the Partnership, commissions and/or finder's fees in its sole discretion to parties who bring Partnership investment opportunities to the General Partner;

(xiv) without limiting the foregoing, to vote and represent (or appoint proxies for same) the Partnership at all meetings of companies in which the Partnership holds voting securities; and to exercise any and all rights and execute any and all documents, in its absolute discretion, relating to the Partnership's participation in such companies;

(xv) to obtain and maintain insurance in such amounts and with such coverage as in the judgment of the General Partner may be necessary or advisable with respect to the business of the Partnership;

(xvi) to enter into and acquire other partnerships, companies or business organizations or incorporate, operate and participate in other partnerships, companies or business organizations necessary or advisable for the Business of the Partnership and vote for and represent (or appoint proxies for same) the Partnership at all meetings of such partnerships, companies or business organizations and to exercise any and all rights and execute any and all documents, in its absolute discretion, relating to the Partnership's participating in such other partnerships, companies or business organizations; and

(xvii) to commence and defend any action or proceeding in connection with the Partnership.

(b) Subject to Section 7.2 concerning administration expenses, the General Partner may itself render services to the Partnership, provided that the services rendered by the General Partner or by any other party associated with the General Partner are performed pursuant to a written agreement and are charged to the Partnership at rates consistent with those of a third party dealing at arm's length with the General Partner and furnishing similar services.

(c) The General Partner will have the power on behalf of the Partnership and of each Limited Partner to make, in respect of the Partnership and of any Partner's interest in the Partnership, any and all elections, determinations or designations under the Tax Act or any other taxation or other legislation or laws of like import of Canada or of any province or jurisdiction, including but not necessarily limited to the following:

(i) all necessary tax shelter information returns;

(ii) all necessary filings in respect of allocations of Eligible Expenditures; and

(iii) any information return required to be filed in respect of the activities of the Partnership, except to the extent that such information returns may have to be completed or filed by the Limited Partners themselves.

(d) The General Partner shall ensure that copies of the following are delivered to each Limited Partner within the following time periods:

(i) all necessary tax shelter information returns by March 31 (or as soon as possible thereafter) of the subsequent Fiscal Year;

(ii) an annual report within 120 days of the end of each Fiscal Year and all other tax filing related information as described in Section 8.2 by March 31 (or as soon as possible thereafter) of the subsequent Fiscal Year; and

(iii) a narrative report describing the affairs and operations of the Partnership, within 60 days following March 31, June 30 and September 30, as applicable, of each Fiscal Year.

(e) Unless authorized by a Special Resolution, the General Partner, on behalf of the Partnership, will not be entitled to effect a sale of all or substantially all of the assets of the Partnership, except as part of the Mutual Fund Rollover Transaction.

6.3 Delegation and Termination.

(a) The General Partner may contract with any person to carry out any of the duties of the General Partner hereunder and may delegate to such person any power and authority of the General Partner hereunder, but no such contract or delegation will relieve the General Partner of any of its obligations hereunder. In particular, but not so as to limit the generality of the foregoing, the General Partner may, but shall not be required to, enter into the following agreements on behalf of the Partnership:

(i) a portfolio advisory agreement between the Partnership and a portfolio manager pursuant to which the portfolio manager will provide advice on and manage the Partnership's investment portfolio, select Resource Companies and enter into Flow-Through Investment Agreements with them for and on behalf of the Partnership;

(ii) if required, an agency agreement among the Partnership, the General Partner and any registered dealer, pursuant to which such registered dealers may form and manage selling groups consisting of other registered dealers to offer the Units for sale to the public in the Selling Provinces; and

(iii) an agreement among the Partnership, the General Partner and the Registrar and Transfer Agent, pursuant to which the Registrar and Transfer Agent is retained to perform registrar and transfer agent services and distribution agent services and also to provide certain financial, record-keeping, reporting and administration services.

(b) The General Partner may terminate or appoint successors to any of the parties listed in subsection 6.3(a) and enter into similar agreements with such successor parties, without any need for any such action to be approved or ratified by the Limited Partners.

6.4 Exercise of Good Faith.

(a) The General Partner shall exercise its powers and discharge its duties and obligations hereunder honestly, in good faith, and in the best interests of the Limited Partners and the

Partnership and shall, in discharging its duties, exercise the degree of care, diligence and the skill that a reasonably prudent general partner would exercise in similar circumstances.

(b) During the existence of the Partnership, the officers of the General Partner shall devote such time and effort to the Partnership's Business as may be necessary to promote adequately the interests of the Partnership and the mutual interests of the Limited Partners. The General Partner shall not engage in any business, other than acting as the general partner of the Partnership and similar partnerships in the future.

(c) It is acknowledged and agreed that the General Partner, the General Partner's Affiliates, the Portfolio Manager and the Portfolio Manager's Affiliates may engage in and possess an interest in business ventures of any and every type and description, independently or with others, including, without limitation, acting as general partners or managers of other limited partnerships or other entities which invest in Flow-Through Securities of Resource Companies. Neither the Partnership nor any Partners shall by virtue of this Agreement have any right, title or interest in or to such independent ventures. Any conflicts of interest which arise involving the Partnership or the General Partner (or the Portfolio Manager or the Portfolio Manager's Affiliates) shall be dealt with on a basis consistent with the objectives of the Partnership and the duty of the General Partner to deal honestly, in good faith and in the best interest of the Limited Partners and the Partnership.

6.5 Commingling of Funds.

The General Partner shall not commingle Partnership funds with the General Partner's funds.

6.6 No Management or Control by Limited Partners.

No Limited Partner shall:

(a) take part in the control or management of the Business or exercise any power in connection therewith;

(b) execute any document which binds or purports to bind any other Partner or the Partnership;

(c) hold itself out as having the power or authority to bind any other Partner or the Partnership;

(d) have any authority or power to act for or undertake any obligation or responsibility on behalf of any other Partner or the Partnership;

(e) bring any action for partition or sale or otherwise, in connection with the Partnership, any interest in any property of the Partnership, whether real or personal, tangible or intangible, or register or permit to be filed, registered or remain undischarged any lien or charge in respect of any property of the Partnership;

(f) compel or seek a partition, judicial or otherwise, of any of the assets of the Partnership distributed or to be distributed to the Partners in kind; or

(g) take any action which will jeopardize or eliminate the status of the Partnership as a limited partnership.

6.7 Compliance with Laws.

Each Limited Partner will, on the request of the General Partner, immediately execute such documents considered by the General Partner to be necessary to comply with any applicable law or regulation of any jurisdiction in Canada, for the continuation, operation or good standing of the Partnership.

6.8 Conflict of Interest

Various conflicts of interest exist or may arise between the Partnership, the General Partner and the Portfolio Manager and other partnerships or entities for which the General Partner, Affiliates of the General Partner or Portfolio Manager act as managers or general partners. Some of these conflicts arise as a result of the power and authority of the General Partner and the Portfolio Manager to manage and operate the business and affairs of the Partnership. These conflicts of interest may have a detrimental effect on the business of the Partnership.

The General Partner will not engage in any business other than acting as the general partner of the Partnership and similar investment funds (which, for greater certainty, includes serving as general partner of other partnerships involving Gravitas Financial Inc., the Portfolio Manager and their respective principals (such additional entities are hereinafter collectively referred to as the "**Additional Gravitas Partnerships**")). The General Partner's Affiliates and the Portfolio Manager and its Affiliates may engage in any business ventures (the "**Conflicting Ventures**"), including, without limitation, acting as general partners or directors, officers and consultants to resource issuers or officers of general partners of other limited partnerships or entities which invest in the securities of Resource Companies or other tax-advantaged investment vehicles or may individually or in previous partnerships own securities of the Resource Companies. Neither the Partnership nor any Partners shall by virtue of the Partnership Agreement or otherwise have any right, title or interest in or to such Conflicting Ventures. Any conflicts of interest which arise involving the Partnership, the General Partner or the Portfolio Manager, shall be dealt with on a basis consistent with objectives of the Partnership and the duty of the General Partner and the Portfolio Manager to deal honestly, in good faith and in the best interest of the Limited Partners and the Partnership. Subject to compliance with applicable securities laws, the Partnership may invest in securities of entities related to the General Partner or the Portfolio Manager, or purchase a security of an issuer in which a responsible person or an associate of a responsible person is a partner, officer or director. In addition, the Partnership may invest in Resource Companies in respect of which one or more of the Additional Gravitas Partnerships have also invested and the holdings of the securities of such Resource Companies may be registered in the name of the General Partner, in its capacity as general partner of the Additional Gravitas Partnerships. Any such potential conflicts will be dealt with in a similar manner as described above.

ARTICLE 7
FEES AND EXPENSES

7.1 Initial Expenses.

The Partnership shall pay the Issue Expenses equal to 0.75% of proceeds raised (being $112,500 in the case of the maximum amount of the Offering being raised) to the General Partner and 1.0% of proceeds raised (being $150,000 in the case of the maximum amount of the Offering being raised) to Gravitas Investments GP Inc. (and certain selling agent(s) at the discretion of GSI) for dealer due

diligence, platform and distribution override fees. All expenses, fees, costs and disbursements incurred in connection with the creation of the General Partner and the Partnership, the registration of the Partnership as a limited partnership in all jurisdictions where required, and the Offering and sale of Units in excess of the foregoing amounts shall be paid by the General Partner from the Management Fee.

7.2 Ongoing Expenses.

The Partnership will pay all of the Partnership's administrative and operating expenses up to a maximum of $100,000 per annum, which expenses will include, without limitation, fees payable pursuant to the Portfolio and Investment Fund Management Agreement dated October 10, 2017 between the Partnership and GSI, administration expenses, expenses relating to investment transactions (including finder's fees, if any, but excluding brokerage costs), taxes, legal, audit and valuation fees, Limited Partner reporting costs, registrar and transfer agency costs, printing and mailing costs, and shall reimburse the General Partner for its overhead costs relating to the Partnership, including office facilities, equipment and employees and any amounts payable to the Portfolio Manager (or any successor thereof) in respect of portfolio management, administrative and other services, as the case may be, provided to the Partnership on behalf of the General Partner. The foregoing expenses will be paid from the net proceeds from the sale of Flow-Through Securities and other securities.

7.3 Management Fee.

In consideration for the services to be rendered by the General Partner during the term of this Agreement, the General Partner shall be entitled to a fee (the "**Management Fee**") equal to 2% per annum of the Net Asset Value of the Partnership. The Management Fee shall be calculated and payable to the General Partner quarterly in arrears commencing on the first quarter end following the Initial Closing Date. Any applicable goods and services tax on the Management Fee shall be paid by the Partnership.

7.4 Performance Fees.

The General Partner shall be entitled to allocate and pay, on such basis at the General Partner in its sole discretion determines, a performance fee (the "**Performance Fee**") payable on the earlier of: (a) the day on which a distribution is made to the Limited Partners; (b) the business day prior to the date of completion of a Liquidity Alternative; and (c) the business day immediately prior to the date of dissolution or termination of the Partnership (such earlier date being the "**Performance Fee Date**"), equal to twenty percent (20%) of the amount that is equal to the product of: (i) the number of Units outstanding on the Performance Fee Date; and (ii) the amount by which the Net Asset Value per Unit on the Performance Fee Date, plus any distributions per Unit paid during the period commencing on the Initial Closing Date and ending on the Performance Fee Date exceeds $10.50. The Performance Fee will be paid to the General Partner in cash before any assets of the Partnership are exchanged as part of a Liquidity Event or the dissolution or termination of the Partnership.

ARTICLE 8
ACCOUNTING AND REPORTING

8.1 Records and Books of the Partnership.

(a) During the term of the Partnership and for a period of six years thereafter, the General Partner will keep at its principal place of business, proper and complete records and books of account reflecting the assets, liabilities, income and expenditures of the Partnership and copies of those documents and records described in subsection 8.1(b).

(b) The General Partner, either directly or by the Registrar and Transfer Agent, must maintain a Record that lists the names and addresses of all the Limited Partners and the number of Units held by each of them. In addition, the General Partner shall keep a record of the accounts referred to in subsection 4.6(a). The Record and any other books, records and registers provided for in this Section 8.1 will be available for inspection and audit by any Limited Partner or its duly authorized representative during normal business hours by appointment at the office of the General Partner and, upon request either in person or by mail, the General Partner will furnish a copy of such records to any Limited Partner or its duly authorized representative for the cost of reproduction and mailing.

(c) In the event that there is a change in the Registrar and Transfer Agent, the General Partner will notify the Limited Partners of any such change.

8.2 Annual Report and Income Tax Information.

The General Partner will forward to each person who was a Limited Partner of Record at the end of each Fiscal Year:

(a) an annual report for such Fiscal Year within 120 days of the end of such Fiscal Year which annual report will contain:

(i) audited financial statements of the Partnership as at the end of and for such Fiscal Year, with comparative financial statements as at the end of and for the immediately preceding Fiscal Year, including:

A. a balance sheet;

B. a statement of income or loss;

C. a statement of cash flows; and

D. a statement of Partners' equity;

(ii) a statement of portfolio transactions;

(iii) a report on allocations and distributions to Partners in order for such Limited Partner to claim his or her *pro rata* share of Eligible Expenditures;

(iv) a narrative report describing the affairs and operations of the Partnership

(v) a summary of fees and expenses paid in accordance with Article 7 of this Agreement; and

(vi) such other information as, in the opinion of the General Partner, is material to the Business of the Partnership; and

(b) by March 31(or as soon as possible thereafter) of the subsequent Fiscal Year, such other information as is necessary to enable each Partner to file returns under the Tax Act and/or under the income tax laws of such other provinces in which he or she resides and with respect to his or her income from, and expenses and deductions derived from his or her participation in, the Partnership in such Fiscal Year.

Neither the General Partner nor the Partnership shall have any responsibility to prepare or file income tax returns for any Limited Partner.

8.3 Auditors.

The appointment of Auditors for the Partnership will be made by the General Partner in its sole and unfettered discretion provided only that such auditors be chartered professional accountants licensed to practice accounting in Canada.

8.4 Independent Valuation.

The Net Asset Value of the Partnership as at December 31 in each year shall be independently determined by means of a valuation carried out by an independent qualified person on staff with the Partnership's Auditors.

8.5 Publication.

Prior to termination of the Partnership, the Net Asset Value of the Partnership will be calculated at each Valuation Date and made available for publication.

8.6 Accounting.

On demand by a Limited Partner, acting reasonably, the General Partner shall provide to such Limited Partner true and full information concerning all matters affecting the Partnership and a complete and formal account of the Partnership's affairs.

ARTICLE 9
DISSOLUTION

9.1 Dissolution Events.

(a) The Partnership shall terminate and will be dissolved:

(i) on the Termination Date, if the General Partner fails to implement a Liquidity Event pursuant to subsection 2.6(b) or subsection 2.6(c);

(ii) on such other date as the General Partner may propose in writing and the Limited Partners may consent to by means of a Special Resolution (in which case, where such date is to occur after December 31, 2019, such date shall be deemed to be the “Termination Date” for purposes of Section 2.6(a); or

(iii) if prior to the foregoing dates, an event referred to in subsection 15.1 has occurred and a new general partner has not been appointed by the Limited Partners on or before 180 days following the occurrence of such an event.

(b) The Partnership will not come to an end by reason of the death, insolvency, bankruptcy or other disability or withdrawal of any Limited Partner or upon the transfer of any Units.

(c) In connection with the termination of the Partnership as contemplated by subsection 9.1(a) above, the General Partner or its designee (or in the event of an occurrence described in subsection 9.1(a)(iii), such other person as may be appointed by Ordinary

Resolution of the Limited Partners) shall act as receiver of the assets of the Partnership and, in the order of priority set forth below, shall:

(i) wind-up the affairs of the Partnership and liquidate all of the Partnership's assets as promptly as reasonably possible. As part of the liquidation of the Partnership's assets, the General Partner (or other receiver) shall sell the Partnership's portfolio in the market or by private sale, with a view to maximizing sales proceeds for the purpose of making the payments contemplated in (ii) and (iii) below; and thereafter

(ii) pay or provide for the payment of the debts and liabilities of the Partnership (including, if applicable, any fees and expenses owing hereunder) and liquidation expenses and contingent liabilities; and thereafter

(iii) distribute the remaining assets of the Partnership, if any, in the following manner:

A. in the event that on the date of dissolution there remains a credit balance in the Capital Account of any of the Limited Partners, the net assets shall be distributed proportionately among those Limited Partners who have credit balances in their Capital Accounts (and such distribution shall be deemed to be a return of capital to such Limited Partners); and

B. in the event that on the date of dissolution there are no credit balances in the Capital Accounts of the Limited Partners, or if there remain net assets of the Partnership after the distribution required to be made under (A) above has been completed, the balance of such net assets in the form of cash shall be distributed as to 99.99% to the Limited Partners in proportion to the number of Units held by them and as to 0.01% to the General Partner; and thereafter

(iv) satisfy all applicable formalities relating to the dissolution of limited partnerships in such circumstances as may be prescribed by applicable law, including the filing of a notice of termination pursuant to the *Limited Partnerships Act*.

(d) Except upon a dissolution of the Partnership or the return of capital to the Initial Limited Partner, no Limited Partner may request any reimbursement of the capital contributed by it to the Partnership.

(e) Except as provided for in this Article 9, no Limited Partner will have the right to ask for the dissolution of the Partnership, for the winding-up of its affairs or for the distribution of its assets.

(f) Notwithstanding the dissolution of the Partnership, this Agreement will not terminate until the provisions of subsection 9.1(c) have been complied with.

(g) The Partnership and the General Partner will, prior to the dissolution of the Partnership, use their best efforts to obtain any consents, rulings, orders, waivers or discretionary relief, including such relief as may be appropriate to eliminate any resale restrictions which may be applicable to any securities to be distributed to Limited Partners by the Partnership, as may be required to permit the Partnership to implement any in specie

distribution of assets to the Limited Partners in connection with the termination of the Partnership.

ARTICLE 10
REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE PARTNERS

10.1 Representations, Warranties and Covenants of the General Partner.

(a) The General Partner hereby represents and warrants to the Limited Partners that:

(i) the General Partner is a corporation duly incorporated, organized and subsisting under the laws of its jurisdiction of incorporation with the corporate power to own its assets and to carry on its business and has made all necessary filings under all applicable corporate, securities and taxation laws or any other laws to which the General Partner is subject;

(ii) the General Partner has good and sufficient power, authority and right to enter into and deliver this Agreement and act as the General Partner and its obligations herein do not conflict with or constitute a default under its articles of incorporation, its by-laws or any agreement by which it is bound or laws to which it is subject;

(iii) this Agreement constitutes a valid and legally binding obligation of the General Partner, enforceable against the General Partner in accordance with its terms subject to applicable bankruptcy, insolvency, reorganization and other laws of general application limiting the enforcement of creditors' rights generally and to the fact that specific performance is an equitable remedy available only in the discretion of the court; and

(iv) the Partnership does not, and will not at the initial Closing, have any assets or liabilities other than those contemplated by the Offering Memorandum and this Agreement.

(b) The General Partner hereby covenants that:

(i) the General Partner will maintain the registrations necessary for the conduct of its business and will have the licences and permits necessary to carry on the Business in all jurisdictions where the activities of the Partnership require such licensing or other form of registration;

(ii) the General Partner will make in a timely manner all filings respecting the Partnership which may be required to be made pursuant to the terms of this Agreement or applicable legislation;

(iii) the General Partner will exercise the powers conferred upon it hereunder in pursuance of the Business and will devote such time, with the appropriate personnel, to the conduct of the affairs of the Partnership as may be reasonably required for the proper management of the affairs of the Partnership; and

(iv) the General Partner is not and will not be a "non-resident" for the purposes of the Tax Act.

10.2 Representations, Warranties and Covenants of Limited Partners.

Each Limited Partner represents, warrants and covenants to the General Partner and all the other Limited Partners that:

(a) the Limited Partner has the capacity and good and sufficient power, authority and right to enter into this Agreement;

(b) if an individual, the Limited Partner has obtained the age of majority and has the legal capacity and competence to execute this Agreement and to take all actions required pursuant hereto;

(c) if a corporation or other body corporate, the Limited Partner has the legal capacity and competence to execute this Agreement and to take all actions required pursuant hereto and all necessary approvals by directors, shareholders and members of the Limited Partner, or otherwise, have been given to authorize it to execute this Agreement and to take all actions required pursuant hereto;

(d) the Limited Partner is not a "non-Canadian", as that expression is defined in the *Investment Canada Act*;

(e) the Limited Partner, or any other beneficial owner of the Units registered in his or her name:

(i) is not a "non-resident" of Canada for the purposes of the Tax Act;

(ii) has not financed his or her acquisition of Units with a financing with a borrowing that is a “limited recourse amount” as defined in the Tax Act (as further described in Section 10.4); and

(iii) unless disclosed to the General Partner, is not a “financial institution” for purposes of the Tax Act;

(f) no interest in the Limited Partner (or other beneficial owner of Units registered in the name of the Limited Partner, where applicable) is a "tax shelter investment" as that term is defined in the Tax Act; and

(g) the Limited Partner will ensure that his or her status as described above will not be modified and he or she will not transfer his or her Units in whole or in part to any person who would be unable to make such representations and warranties.

10.3 Deemed Sale of Units.

A Limited Partner who is or ceases to be a resident of Canada for purposes of the Tax Act is deemed to have disposed of, to the Partnership, his or her Units in the Partnership at the moment in time immediately preceding the time at which the Limited Partner ceases to be a resident of Canada. The Limited Partner shall be entitled to receive from the Partnership proceeds of disposition equal to the Net Asset Value of the Units of such Limited Partner at the last Valuation Date prior to the date on which such Limited Partner ceases to be a resident of Canada for purposes of the Tax Act (provided that where the General Partner determines, in its sole discretion, that the Net Asset Value has decreased between such last Valuation Date and the date on which the Limited Partner notified the General Partner of its change of residency, the General Partner shall be permitted to determine and reduce, in its sole discretion,

the amount of such proceeds of disposition so as to not be required to distribute from the assets of the Partnership an amount that is greater than the Net Asset Value of the Units of the Limited Partner on the date that the Limited Partner provided notice of its change in residency). Notwithstanding any other provision of this Agreement, following such disposition such former Limited Partner shall, pursuant to subsection 96(1.1) of the Tax Act, continue to be allocated the share of the Income or Loss of the Partnership which would have been allocated to him or her in the absence of such disposition in respect of such part of the Fiscal Year of the Partnership ending on the earliest of: (a) the date on which such former Limited Partner notified the General Partner of such change in residency; or (b) the date on which the General Partner requests proof from the former Limited Partner of its Canadian residency.

10.4 Prohibition of Limited Recourse Financing.

Each Limited Partner agrees not to finance any portion of the Subscription Price with borrowing that would be a "limited recourse amount" for purposes of the Tax Act. 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 10 years;

(b) the debt is not a part of a series of loans and repayments that ends more than 10 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.

Where the Limited Partner is itself a limited partnership, any borrowing will be deemed to be a limited recourse amount regardless of its repayment terms. Therefore, such a Limited Partner is prohibited from borrowing to pay the Subscription Price. If a Limited Partner has a borrowing that is a limited recourse amount which is reasonably related to Eligible Expenditures, 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 Eligible Expenditures and, to the extent necessary, an appropriate adjustment to the Income or Loss, as applicable, which is allocated to that Limited Partner.

10.5 Term of Representations.

The representations, warranties and covenants contained in this Article 10 will remain valid after execution of this Agreement and each party will be required to ensure that each representation, warranty and covenant made pursuant to the above provisions remains true so long as such party remains a Partner, unless such representation, warranty or covenant states otherwise.

ARTICLE 11
LIABILITIES OF THE PARTNERS

11.1 Liability of General and Limited Partners.

(a) The General Partner has unlimited liability for the undertakings, liabilities and obligations of the Partnership. The General Partner will not be liable to the Limited Partners for any mistakes or errors in judgment, or for any act or omission believed by it in good faith to be within the scope of the authority conferred upon it by this Agreement (other than an act or omission which is in contravention of this Agreement or which results from or arises out of negligence or wilful misconduct in the performance of, or wilful disregard of, the obligations or duties of the General Partner under this Agreement) or for any loss or damage to any of the property of the Partnership attributable to an event beyond the control of the General Partner or its Affiliates.

(b) Subject to applicable law, the liability of each Limited Partner for the undertakings, liabilities and obligations of the Partnership will be limited to the amount of such Limited Partner's capital contribution (including any portion of the Subscription Price owed but not yet paid) plus his or her *pro rata* share of any undistributed Income of the Partnership. Except as provided in subsections 11.1(c) and (d), a Limited Partner will have no further personal liability and, following the full payment of its Subscription Price, a Limited Partner will not be liable for any further calls or assessments or further contributions to the Partnership. However, if as a result of a distribution to the Partners, the capital of the Partnership is reduced and the Partnership becomes unable to discharge its debts in the normal course, each Partner having received any such distribution, agrees to return same, with interest, to the Partnership to the extent necessary to restore the capital of the Partnership to its existing amount immediately before such distribution.

(c) The Limited Partners acknowledge the possibility that, among other reasons, they may lose their limited liability:

(i) to the extent that the principles of Canadian law recognizing the limitation of liability of limited partners have not been authoritatively established with respect to limited partnerships formed under the laws of one province but operating, owning property or incurring obligations in another province; or

(ii) by taking part in the control or management of the Business;

(iii) takes an active part in the Business of the Partnership; or

(iv) as a result of false statements in the public filings made pursuant to the *Limited Partnerships Act*, in which case they may be liable to third parties.

(d) Each Limited Partner shall indemnify and hold harmless the Partnership, the General Partner and each other Limited Partner from and against all losses, liabilities, expenses and damages suffered or incurred by the Partnership, the General Partner or the other Limited Partners by reason of misrepresentation or breach of any of the warranties or covenants of such Limited Partner as set out in Section 10.2.

11.2 Indemnity of Limited Partners.

(a) The General Partner will indemnify and hold harmless each Limited Partner from any and all losses, liabilities, expenses and damages suffered by such Limited Partner where the liability of such Limited Partner is not limited, provided that such loss of limited liability was caused by an act or omission of the General Partner or by the negligence or wilful misconduct in the performance of, or wilful disregard or breach of, the obligations or duties of the General Partner under this Agreement. Such indemnity will apply only with respect to losses in excess of the agreed capital contribution of the Limited Partner. The General Partner will also indemnify and hold harmless the Partnership and each Limited Partner from any costs, damages, liabilities, expenses or losses suffered or incurred by the Partnership and/or the Limited Partner, as the case may be, resulting from or arising out of negligence or wilful misconduct in the performance of, or wilful disregard or breach of, the obligations or duties of the General Partner hereunder.

(b) The amount of any such indemnity will be limited to the extent of the assets of the General Partner and will under no circumstance include the assets of the General Partner's parent corporation or any Affiliate of the General Partner. Except as specifically provided for in this Section 11.2, the General Partner will not otherwise be called upon or be liable to indemnify the Partnership or any Limited Partner.

11.3 Indemnity of Registrar and Transfer Agent

Each of the General Partner, the Limited Partners and the Partnership will indemnify and hold harmless the Registrar and Transfer Agent, acting in its capacity as registrar and transfer agent, from any and all losses, liabilities, expenses and damages suffered by such party, except where such loss was caused by the negligence or wilful misconduct of the Registrar and Transfer Agent.

11.4 Costs of Litigation.

In any action, suit or other proceeding commenced by a Limited Partner against the General Partner other than a claim for indemnity under subsection 11.2(a), the Partnership shall bear the reasonable expenses of the General Partner in any such action, suit or other proceedings in which or in relation to which the General Partner is adjudged not to be in breach of any duty or responsibility imposed upon it hereunder, otherwise, such costs will be borne by the General Partner.

ARTICLE 12
PARTNERSHIP MEETINGS

12.1 Meetings.

The General Partner may at any time call a meeting of Partners, and will call such a meeting on receipt of a written request from the Limited Partners holding, in the aggregate, not less than 10% of all Units outstanding stating sufficiently for compliance with Section 12.2 the purpose for which the meeting is to be held. If the General Partner fails to call a meeting of Partners within 30 days after receipt of such written request, any Limited Partner may call such meeting in accordance with the terms hereof.

12.2 Notice.

Notice of any Partners' meeting will be given to each Limited Partner and to the General Partner. The notice will be mailed at least 21 and not more than 60 days prior to the meeting and must specify the time and place of the meeting and in reasonable detail, the nature of all business to be transacted. Notice

of adjourned meetings will be given not less than 10 days in advance and otherwise in accordance with the provisions for notice contained in this Article 12, except that the nature of the business to be transacted need not be specified.

12.3 Place of Meetings.

All Partners' meetings will be held in such place in Ontario as the General Partner may designate.

12.4 Record Dates.

For the purpose of determining those Limited Partners who are entitled to vote or act at any meeting or any adjournment of any meeting, or for the purpose of any other action, the General Partner or Limited Partner shall fix a date not less than 21 or more than 60 days prior to the date of any meeting of Limited Partners or such other action, as a record date for the determination of those Limited Partners entitled to vote at such meeting or any adjournment of any meeting, or to be treated as Limited Partners of Record for purposes of any other such action. The persons so determined shall be the persons deemed to have such entitlements, except to the extent that a Limited Partner has transferred any of his or her Units after such record date and the transferee of the Units: (a) produces properly endorsed Certificates or otherwise establishes to the satisfaction of the General Partner that he or she is the owner of the Units in question; and (b) requests, not later than 10 days before the meeting, or such shorter period before the meeting as the General Partner may deem to be acceptable, that the transferee's name be included in the list of Limited Partners as at such record date, in which case the transferee shall be treated as a Limited Partner of Record for purposes of such entitlements in place of the transferor.

12.5 Chair.

The chair of all meetings will be chosen by the General Partner unless those Limited Partners present in person or represented by proxy at the meeting choose, by Ordinary Resolution, some other person present to be chair.

12.6 Quorum.

(a) Two or more Limited Partners present in person or by proxy and representing not less than 1% of the Units then outstanding will constitute a quorum at a meeting of the Partners except a meeting called to consider a Special Resolution at which two or more Limited Partners present in person or by proxy and representing not less than 20% of the Units then outstanding will constitute a quorum,

(b) If a quorum is not present for a meeting of Partners within 30 minutes after the time fixed for holding the meeting, the meeting, if convened pursuant to a written request, will be cancelled, but otherwise will be adjourned to such date not less than 10 and not more than 21 days after the original date for the meeting as is determined by the chair and notice will be given to Limited Partners of such adjourned meeting, and the Partners present in person or by proxy at such adjourned meeting will constitute a quorum for the transaction of any business that might have been dealt with at the original meeting in accordance with the notice calling same.

12.7 Voting Rights.

(a) At all meetings of Partners, each Limited Partner will be entitled to one vote for each Unit held by it and, where a Unit is held by joint holders, these holders shall be entitled to only one vote per Unit. The General Partner will be entitled to one vote in its capacity as

General Partner. The chair will not have a casting vote. Every question submitted to a meeting will be decided by a show of hands unless a poll is demanded by a Limited Partner or the chair before the question is put or after the results of the show of hands have been announced and before the meeting proceeds to the next item of business, in which case a poll will be taken. At any meeting of the Partners, on a matter voted upon:

(i) for which no poll is requested, a declaration made by the chair of the meeting as to the voting on any particular resolution will be conclusive evidence thereof; or

(ii) for which a poll is requested, the result of the poll will be deemed to be the decision of the meeting on the question or resolution in respect of which the poll was taken.

(b) At any meeting of Partners, any Limited Partner may vote by proxy in a form acceptable to the General Partner, provided the proxy has been received by the General Partner prior to the meeting. Any individual who is 18 years of age or older may be appointed as proxy. No instrument of proxy will be considered valid if dated more than one year before the date of the meeting. A proxy given on behalf of joint holders must be executed by all of them and may only be revoked by all of them. The chair will determine the validity of any challenged instrument of proxy.

(c) A proxy will be valid notwithstanding the subsequent death, incapacity, insolvency, bankruptcy or dissolution of the Limited Partner giving the proxy or the revocation of the proxy, provided that no written notice of such death, incapacity, insolvency, bankruptcy, dissolution or revocation has been received by the General Partner at the place of meeting prior to the time fixed for the holding of the meeting. A Partner that is a corporation may appoint an officer, director or other authorized individual who is 18 years of age or older as its representative to attend, vote and act on its behalf at meetings of Partners, and may by a like instrument revoke any such appointment, and for all purposes of meetings of Partners, other than the giving of notice, an individual so appointed will be deemed to be the holder of every Unit held by the corporation he or she represents.

(d) Notwithstanding the foregoing, neither the General Partner nor any of its Affiliates may vote or have its Units voted in respect of any matter in which the General Partner or any of its Affiliates has a material interest.

12.8 Special Resolutions.

(a) In addition to all other powers conferred on them by this Agreement, the Limited Partners may only by Special Resolution:

(i) remove the General Partner and appoint a successor, as provided in Section 15.1;

(ii) approve the transfer of the interest of the General Partner in the Partnership as required in Section 15.2;

(iii) waive any default on the part of the General Partner on such terms as they may determine and release the General Partner from any claims in respect thereof

(iv) approve a proposal providing an alternative to the dissolution of the Partnership as set out in Section 2.6;

(v) approve the dissolution of the Partnership as required in subsection 9.1(a);

(vi) authorize the sale, lease, transfer or other disposition of all or substantially all of the assets of the Partnership;

(vii) authorize the actions described in subsection 6.2(e);

(viii) amend this Agreement as required in Part 13 hereof;

(ix) approve amendments to the investment criteria and restrictions set out in Section 2.5; and

(x) approve any transaction proposed to be made that departs from or is inconsistent with the Business of the Partnership and the disclosed objectives described herein.

(b) The General Partner in respect of any Units which may be held by it from time to time, insiders of the Partnership (as such expression is defined in the *Securities Act*), Affiliates of the General Partner and any director or officer of such persons, who hold Units shall not be entitled to vote on any Special Resolution.

12.9 Minutes of Meetings.

Minutes and proceedings of every meeting of the Partners will be recorded by the General Partner. Minutes, when signed by the chair of the meeting, will be prima facie evidence of the matters therein stated. Until the contrary is proved, every meeting in respect of which minutes have been made will be taken to have been duly held and convened and all proceedings referred to in the minutes will be deemed to have been duly passed.

12.10 Effect of Resolutions.

Any Special Resolution or Ordinary Resolution will be binding on all Partners, whether or not such Partner was present or represented by proxy at the meeting at which such resolution was passed and whether or not such Partner voted in favour of such resolution.

12.11 Non-Prescribed Rules.

To the extent that the rules and procedures for the holding and conduct of a meeting of the Partners are not prescribed in this Agreement, such rules and procedures may be determined by the chair of the meeting. To the extent practicable, except as otherwise specifically provided herein, the procedures applicable to meetings of corporations that offer their securities to the public within the meaning of the *Business Corporations Act* (Ontario) shall apply to meetings of Partners, provided however the Partnership shall not be required to hold annual meetings and the General Partner may seek all such regulatory relief as may be required in any province so that the Partnership is not required to hold such meetings.

ARTICLE 13
AMENDMENT

13.1 Requirements for Amendments.

(a) Subject to Section 13.2, this Agreement may be amended only in writing and with the consent of the Limited Partners given by Special Resolution, but any amendment to this Article 13 may be made only with the unanimous consent of the Partners.

(b) Notwithstanding subsection 13.1(a), no amendment may be made that would have the effect of reducing the General Partner's share of the Income or assets of the Partnership or the fees payable to the General Partner (unless the General Partner, in its sole discretion, consents thereto), reducing the interest in the Partnership of the Limited Partners (unless all of the Limited Partners consent thereto), changing in any manner the allocation of Income or Loss for tax purposes, changing the liability of any Limited Partner, allowing any Limited Partner to exercise control over or management of the Business, changing the right of a Limited Partner or the General Partner to vote at any meeting or changing the Partnership from a limited partnership to a general partnership.

(c) No amendment to this Agreement that would have the effect of adversely affecting the rights and obligations of the General Partner will become effective before 60 days after the date of the meeting at which such amendment was adopted, unless the General Partner consents to an earlier date.

13.2 Amendments Benefiting Limited Partners.

The General Partner may, without prior notice to or consent from any Limited Partner, amend from time to time any provision of this Agreement, if such amendment is to add any provision that is, in the opinion of counsel to the General Partner, necessary for the protection or benefit of the Limited Partners or to cure any ambiguity or to correct or supplement any provision contained herein that may be defective or inconsistent with any other provision contained herein, and the amendment does not, in the opinion of counsel to the General Partner, adversely affect the rights of the Limited Partners.

13.3 Notice of Amendment.

Limited Partners will be notified of the full details of any amendment to this Agreement within 30 days after the effective date of the amendment.

ARTICLE 14
NOTICES

14.1 Notices.

(a) Any demand, notice or other communication which must be given or sent under this Agreement will be given in writing and will be given by personal delivery, by prepaid mail or by facsimile or other means of electronic communication addressed to the General Partner and the Limited Partners as follows:

in the case of the General Partner, at:

333 Bay Street, Suite 1700
Toronto, Ontario M5H 2R2
Fax: (877) 537-4071
Attention: Chris Guthrie
e-mail: chris@gravitasinvestments.com

with a copy to the Registrar and Transfer Agent, at:

SGGG Fund Services Inc.
121 King Street West
Suite 300
Toronto, Ontario M5H 3T9
Fax: (416) 967-0038
Attention: Dennis MacPherson
e-mail: dmacpherson@sgggfsi.com

and in the case of the Limited Partners, at their respective addresses recorded in the register maintained by the Registrar and Transfer Agent.

(b) A Limited Partner may at any time change its address for the purposes of service by giving written notice thereof to the Registrar and Transfer Agent. The General Partner may change its address for the purposes of service by giving written notice thereof to the Registrar and Transfer Agent and to all the Limited Partners.

(c) Any demand, notice or other communication given by personal delivery will be conclusively deemed to have been given on the day of actual delivery thereof and, if given by prepaid mail, on the fifth day following the deposit thereof in the mail, and, if given by facsimile or other electronic means of communication on the day of transmittal thereof, if given during the normal business hours of the recipient, and on the next day during which such normal business hours next occur if not given during such hours on any day. If the party giving any demand, notice or other communication knows or ought reasonably to know of any difficulties with the postal system that might affect the delivery of mail, any such demand, notice or other communication may not be mailed but must be given by personal delivery or by facsimile or other electronic means of communication or, in the case of communication to the Limited Partners, by publication once in the national edition of The Globe and Mail or, if such publication is impracticable, by publications once in any one or more newspapers published in the English language having general circulation in the City of Toronto, Ontario and City of Calgary, Alberta in each case to the extent required by applicable law.

(d) An accidental omission in the giving of, or failure to give, a notice required by this Section 15.1 will not invalidate or affect in any way the legality of any meeting or other proceeding in respect of which such notice was or was intended to be given.

ARTICLE 15
CHANGE OF GENERAL PARTNER

15.1 Removal or Resignation of General Partner.

The General Partner will continue as general partner of the Partnership until termination of the Partnership unless the General Partner is removed or resigns in accordance with this Agreement.

15.2 Resignation.

(a) The General Partner may resign as such after approval by Ordinary Resolution and on not less than 180 days written notice to all Limited Partners, such resignation to be effective upon the earlier of:

(i) 180 days after notice is given if within such 180 days a meeting has been called to appoint a new General Partner; and

(ii) the admission of a new General Partner to the Partnership by Ordinary Resolution.

(b) 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, provided that the trustee, receiver, receiver and manager or liquidator performs its functions for 60 consecutive days, a new General Partner shall be appointed by the Limited Partners by Ordinary Resolution within 180 days' notice of such event and the General Partner shall be deemed to have resigned as such, provided that the General Partner shall not cease to be the general partner of the Partnership until the earlier of the appointment of a new General Partner or the expiry of the 180 day period.

15.3 Removal

The General Partner may be removed and a successor appointed as general partner at any time if the General Partner commits fraud, or wilful misconduct in the performance of, or wilful disregard or breach of, the obligations or duties of the General Partner under this Agreement and the removal of the General Partner has been approved by the Limited Partners by Ordinary Resolution. In addition and without limiting the foregoing, the Limited Partners may also remove the General Partner and appoint a successor by Special Resolution at any time after December 31, 2018, if the Partnership has not been liquidated prior thereto, provided such removal has been authorized by Special Resolution.

15.4 Amounts to be Paid.

As a condition precedent to the resignation or removal of the General Partner, the Partnership shall pay all amounts payable by the Partnership to the General Partner pursuant to this Agreement accrued to the date of resignation or removal.

15.5 Successor General Partner.

Any successor general partner must be a resident of Canada for income tax purposes and shall assume all managerial duties, powers and obligations imposed upon or granted to the General Partner, must agree in writing to be bound by the provisions of this Agreement and in such writing must repeat the representations, warranties and covenants set out in Section 10.1. The General Partner that has been removed or resigned will do all things and take all steps necessary to effectively transfer the administration, management, control and operation of the business of the Partnership to the new general partner and will execute and deliver all deeds, certificates, declarations and other documents necessary or desirable to effect such transfer in a timely fashion.

15.6 Assignment of Interest of General Partner.

Except as provided for in this Article 15, the interest of the General Partner, as such, in the Partnership may only be transferred with the consent of the Limited Partners granted by a Special Resolution, except in the case of the transfer to a person or an entity controlling more than 50% of the equity shares of the General Partner or controlled in the same manner by the latter provided that the transferee assumes all of the obligations of the General Partner with respect to the Partnership, in which case the consent of the Limited Partners granted by an Ordinary Resolution is required. Notwithstanding the foregoing, the General Partner shall remain liable for the obligations of the General Partner hereunder unless the Limited Partners consent to a release of the General Partner from such obligations.

15.7 Release.

In the event of the removal or resignation of the General Partner, the Partnership and the Limited Partners will release and hold harmless the former General Partner from all actions, claims, costs, demands, losses, damages and expenses with respect to events that occur in relation to the Partnership after the effective date of removal or resignation of the former General Partner, except to the extent that any such action, claim, cost, demand, loss, damage or expense arose out of any fault of the former General Partner prior to such effective date.

15.8 Non-Termination of Partnership.

The Partnership will not be terminated by reason of the removal, replacement or withdrawal of the General Partner provided a new general partner is appointed.

ARTICLE 16
POWER OF ATTORNEY

16.1 Creation of Power of Attorney.

Each Limited Partner, by the execution hereof or of a counterpart hereof by such Limited Partner or other attorney on behalf of such Limited Partner, or by such Limited Partner's conduct in subscribing for Units or otherwise, or by other means, hereby irrevocably nominates, constitutes and appoints the General Partner, with full power of substitution, as his or her true and lawful attorney and agent, with full power and authority in his or her name, place and stead to execute, under seal or otherwise, swear to, acknowledge, deliver, make, record and file when, as and where required or appropriate, any and all of the following:

(a) this Agreement and counterparts hereof, and all documents and instruments necessary or appropriate to form, qualify or continue the qualification of the Partnership as a valid and subsisting limited partnership in any jurisdiction where the Partnership may carry on business or own or lease property in order to establish or maintain the limited liability of the Limited Partners and to comply with the applicable laws of any such jurisdiction;

(b) all documents, instruments and certificates necessary to reflect any amendments to this Agreement which are approved pursuant to Article 13 hereof;

(c) all conveyances, agreements, documents and other instruments necessary to facilitate and implement the dissolution and termination of the Partnership, if such dissolution and termination of the Partnership is authorized pursuant hereto, including the cancellation of any Certificate and the distribution of the assets of the Partnership;

(d) all instruments, deeds, agreements or documents executed by the General Partner in carrying on the Business of the Partnership as authorized in this Agreement, including those necessary to purchase, sell, or hold the Partnership's assets;

(e) all applications, elections, determinations or designations under the Tax Act or any other taxation or other legislation or similar laws of Canada or of any other jurisdiction in respect of the affairs of the Partnership or of a Limited Partner's interest in the Partnership including all applications, elections, determinations or designations under the Tax Act or other legislation or similar laws of Canada or of any other jurisdiction with respect to any other governmental credit, grant or benefit, the sale or transfer of any of the assets of the Partnership, the distribution of the assets of the Partnership, or the dissolution and termination of the Partnership;

(f) any instrument or document which may be required to effect the continuation of the Partnership, or the admission of an additional or substitute Partner;

(g) any instrument or document required or appropriate to be filed with any governmental body or respecting the business, property and assets of the Partnership or this Agreement; and

(h) any instrument required in connection with the dissolution of the Partnership; and with respect to the disposition of a Limited Partner's Units, if such Limited Partner becomes a non-resident of Canada for purposes of the Tax Act;

but the foregoing grant of authority shall not include the authority to transfer the interest of the Limited Partner in his or her Units or to execute any proxy on behalf of any Limited Partner or to vote in respect of any Ordinary Resolution or any Special Resolution. By purchasing Units, each Limited Partner acknowledges and agrees that he or she has given such power of attorney and will ratify any and all actions taken by the General Partner pursuant to such power of attorney.

16.2 Irrevocability.

(a) The grant of authority contained in Section 16.1 and the powers of attorney that form part of the Subscription Agreement and Power of Attorney and Transfer Form and Power of Attorney, to the extent applicable (collectively, the "Power of Attorney") are coupled with an interest, is irrevocable and will survive the death, disability, legal incapacity, mental infirmity or incompetence, or bankruptcy of a Limited Partner or the transfer or assignment by the Limited Partner of all or part of his or her interest in the Partnership and binds the heirs, executors, administrators, and other legal representatives and successors and assigns of each Limited Partner, and may be exercised by the General Partner on behalf of each Limited Partner in executing any instrument or document by listing all the Limited Partners thereon and executing such instrument or document with a single signature as attorney and agent for all of them.

(b) Each Limited Partner agrees to be bound by any representations and actions made or taken by the General Partner pursuant to the Power of Attorney permitted by this Agreement and hereby waives any and all defences which may be available to contest, negate or disaffirm any such action of the General Partner taken in good faith under the Power of Attorney.

(c) Each Limited Partner declares that the Power of Attorney may be exercised during any legal incapacity, mental infirmity or incompetence on such Limited Partner's part.

(d) The Power of Attorney shall continue on as long as the attorney and agent is the general partner of the Partnership, and shall terminate thereafter with respect to that attorney or agent upon substitution therefor of a substitute general partner but shall continue in respect of the substitute general partner.

16.3 Authority of General Partner to Require a Replacement Power of Attorney.

In the event that the Power of Attorney is executed by an agent acting on behalf of a Limited Partner, such Limited Partner hereby irrevocably acknowledges and confirms that he, she or it has authorized such agent to execute such Power of Attorney on his, her or its behalf. Each such Limited Partner and any Limited Partner that has executed a Power of Attorney that is not satisfactory to the General Partner in its sole and absolute discretion will, if requested by the General Partner, execute a Power of Attorney and deliver to the General Partner a Power of Attorney in form and content satisfactory to the General Partner. Any such request by the General Partner will provide the Limited Partner with a reasonable time within which to execute and return the Power of Attorney being requested. The Partners each acknowledge and agree that it is reasonable to require that such Power of Attorney be executed and returned to the General Partner within ten business days of delivery of the request. The General Partner will have absolute and irrevocable authority to carry out such acts and execute all documents and agreements that it considers necessary or desirable to properly and fully implement such remedies.

16.4 Agreement of Limited Partners to Ratify Acts.

The Limited Partners each acknowledge and agree that they will at any time, including after the dissolution or termination of the Partnership, provide the General Partner with such ratification of any acts done by the General Partner pursuant to the Power of Attorney or pursuant to its authority as General Partner under this Agreement, that may be requested or required by the General Partner in its sole and absolute discretion. Such ratification will be in form and content satisfactory to the General Partner.

16.5 Compliance with Laws.

Each Limited Partner will, on request by the General Partner, immediately execute every certificate or other instrument necessary to comply with any law or regulation of any jurisdiction in Canada for the continuation and good standing of the Partnership.

ARTICLE 17
MISCELLANEOUS

17.1 Benefit and Binding.

This Agreement shall enure to the benefit of and be binding upon the respective heirs, executors, administrators, successors and permitted assigns of the parties hereto.

17.2 Time.

Time shall be of the essence of this Agreement.

17.3 Assignment.

This Agreement is not assignable in whole or in part without the consent of the other parties hereto.

17.4 Severability.

If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision and all other provisions hereof shall continue in full force and effect.

17.5 Further Assurances.

The parties hereto shall from time to time execute and deliver all such further documents and do all acts and things as the other parties may reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement.

17.6 Correction of Default by General Partner.

With the exception of the requirements of Section 12.1, any curable default of the General Partner resulting from an omission to take any measure within a prescribed time period and having no material adverse effect on the Limited Partners or the Partnership will be deemed to have been corrected if the measure is taken within 45 days following a notice by a Limited Partner requesting the General Partner to remedy the default.

17.7 Strict Performance.

No failure or lack of diligence by any party in proclaiming or seeking redress for any violation of, or insisting on strict performance of, any provision of this Agreement will prevent a subsequent act, which would have originally constituted a violation of such provision or any other provisions hereof, from having the effect of an original violation of such provision or any other provision hereof.

17.8 Execution in Counterparts and by Electronic Signatures.

This Agreement may be executed by multiple counterparts, each of which will be deemed to be an original and all of which shall be construed together as one agreement, and electronic signatures shall be effective as original signatures.

17.9 Limited Partner Not a General Partner.

If any provision of this Agreement has the effect of imposing upon any Limited Partner any of the liabilities or obligations of a general partner under the *Partnership Act*, such provision shall be deemed to be of no force and effect and severed from the remainder of this Agreement.

17.10 Attornment.

For the purposes of all legal proceedings, this Agreement will be deemed to have been performed in the Province of Ontario and the courts of the Province of Ontario will have jurisdiction to entertain any action arising under this Agreement. The General Partner and each of the Limited Partners hereby attorn to the exclusive jurisdiction of the courts of the Province of Ontario.

IN WITNESS WHEREOF the original parties have executed this Agreement as of the date first above written.

GRAVITAS INVESTMENTS GP INC.

Per: _____
Authorized Signatory

)
)
_____)
Witness)

_____
Chris Guthrie

SCHEDULE A

GRAVITAS SELECT FLOW-THROUGH L.P. 2017
Transfer Form and Power of Attorney

I, the undersigned, a Limited Partner of GRAVITAS SELECT FLOW-THROUGH L.P. 2017 (the "Partnership"), hereby transfer, assign and sell to:

(Name of Transferee)(the "transferee")	(Address and Postal Code)

_____ Unit(s) in the Partnership and constitute the above-named transferee as a substitute Limited Partner to the extent of the said number of Units. I agree to execute and deliver to the General Partner of the Partnership any documents required to effect a valid transfer of the said Units or which are necessary or advisable, in the opinion of the General Partner, to preserve the status of the Partnership as a limited partnership. I agree that the power of attorney previously granted by me to the General Partner will be effective for the purpose of executing and filing all certificates, amendments and other instruments necessary to give effect to this transfer.

Dated at _____ in the Province of _____ this ____ day of _____, _____.

(Guarantor)	(Signature of Limited Partner)
	Surname Given Name (Please Print)
	Address (No Post Office Box)
	City, Province and Postal Code

Notes:

1. The signature of the Limited Partner must be guaranteed by a Canadian chartered bank, a trust company or a member of the Investment Industry Regulatory Organization of Canada.

2. The Certificate representing the Units to be transferred must accompany this Transfer Form and Power of Attorney.

3. This transfer must be for a whole Unit or for whole Units. Transfers of fractional or partial Units will not be recognized or entered in the register of the Partnership.

4. A transfer of Units shall not be effective until the change has been recorded or filed, as applicable, pursuant to the *Limited Partnerships Act*. A transferee will become a Limited Partner for purposes of the Partnership Agreement only after the transfer has been recorded.

The transferee by execution hereof hereby accepts the within transfer and agrees to be bound, as a party to, and as a limited partner in the Partnership, by the terms of the limited partnership agreement (the "Partnership Agreement") made as of October 10, 2017 among GRAVITAS INVESTMENTS GP INC. (the "General Partner"), Chris Guthrie (as Initial Limited Partner) and the Limited Partners from time to time. The transferee further acknowledges that he or she has received a copy of the Partnership Agreement and that the execution hereof shall be deemed to constitute execution by the transferee of a counterpart of the Partnership Agreement.

Terms denoted herein with capital letters and not otherwise defined have the meanings ascribed thereto in the Partnership Agreement, unless the context otherwise requires.

The transferee hereby represents and warrants to each other Partner that:

(a) the transferee has the capacity and good and sufficient power, authority and right to enter into the Partnership Agreement;

(b) if an individual, the transferee has obtained the age of majority and has the legal capacity and competence to execute the Partnership Agreement and to take all actions required pursuant thereto;

(c) if a corporation or other body corporate, the transferee has the legal capacity and competence to execute the Partnership Agreement and to take all actions required pursuant thereto and all necessary approvals by directors, shareholders and members of the transferee, or otherwise, have been given to authorize it to execute the Partnership Agreement and to take all actions required pursuant thereto;

(d) the transferee is not a "non-Canadian", as that expression is defined in the *Investment Canada Act*;

(e) the transferee, or any other beneficial owner of the Units registered in his or her name:

(i) is not a "non-resident" of Canada for the purposes of the Tax Act;

(ii) has not financed his or her acquisition of Units with a financing with a borrowing that is a “limited recourse amount” as defined in the Tax Act (as further described in Section 10.4); and

(iii) unless disclosed to the General Partner, is not a “financial institution” for purposes of the Tax Act;

(f) no interest in the transferee (or other beneficial owner of Units registered in the name of the transferee, where applicable) is a "tax shelter investment" as that term is defined in the Tax Act;

(g) the transferee is not a Resource Company which has entered into a Flow-Through Investment Agreement (as such terms are defined in the Partnership Agreement) with the Partnership nor does the transferee not deal at arm's length with any such Resource Company; and

(h) the transferee will ensure that his or her status as described above will not be modified and he or she will not transfer his or her Units in whole or in part to any person who would be unable to make such representations and warranties.

The transferee covenants and agrees to promptly provide evidence of the foregoing representations and warranties at any time or times as the General Partner reasonably requires.

In consideration of the General Partner recording this transfer and conditional thereon, the transferee hereby agrees to be bound as a Limited Partner by the terms of the Partnership Agreement, as from time to time amended and in effect, and expressly ratifies and confirms the power of attorney given to the General Partner therein and the transferee hereby irrevocably nominates, constitutes and appoints the General Partner, with full power of substitution, as his or her true and lawful attorney and agent, with full power and authority in his or her name, place and stead to execute, swear to, acknowledge, deliver, make, record and file when, as and where required or appropriate, any and all of the following:

(a) the Partnership Agreement and counterparts thereof, and all documents and instruments necessary or appropriate to form, qualify or continue the qualification of the Partnership as a valid and subsisting limited partnership in any jurisdiction where the Partnership may carry on business or own or lease property in order to establish or maintain the limited liability of the Limited Partners and to comply with the applicable laws of any such jurisdiction;

(b) all documents, instruments and certificates necessary to reflect any amendments to the Partnership Agreement which are approved pursuant to Article 13 of the Partnership Agreement;

(c) all conveyances, agreements, documents and other instruments necessary to facilitate and implement the dissolution and termination of the Partnership, if such dissolution and termination of the Partnership is authorized pursuant to the Partnership Agreement, including the cancellation of any Certificate and the distribution of the assets of the Partnership;

(d) all instruments, deeds, agreements or documents executed by the General Partner in carrying on the Business of the Partnership as authorized in the Partnership Agreement, including those necessary to purchase, sell, or hold the Partnership's assets;

(e) all applications, elections, determinations or designations under the Tax Act or any other taxation or other legislation or similar laws of Canada or of any other jurisdiction in respect of the affairs of the Partnership or of a Limited Partner's interest in the Partnership including all applications, elections, determinations or designations under the Tax Act or other legislation or similar laws of Canada or of any other jurisdiction with respect to any other governmental credit, grant or benefit, the sale or transfer of any of the assets of the Partnership, the distribution of the assets of the Partnership, or the dissolution and termination of the Partnership;

(f) any instrument or document which may be required to effect the continuation of the Partnership, or the admission of an additional or substitute Limited Partner; and

(g) any instrument or document required or appropriate to be filed with any governmental body or respecting the business, property and assets of the Partnership or the Partnership Agreement;

(h) any instrument required in connection with the dissolution of the Partnership; and with respect to the disposition of a Limited Partner's Units, if such Limited Partner becomes a non-resident of Canada for purposes of the Tax Act;

but the foregoing grant of authority shall not include the authority to transfer the interest of the transferee in his or her Units or to execute any proxy on behalf of the transferee or to vote in respect of any Ordinary Resolution or any Special Resolution.

The grant of authority contained in this power of attorney is coupled with an interest, is irrevocable and will survive the death, disability, legal incapacity, mental infirmity or incompetence, or bankruptcy of the transferee or the transfer or assignment by the transferee of all or part of his or her interest in the Partnership and binds the heirs, executors, administrators, and other legal representatives and successors and assigns of the transferee, and may be exercised by the General Partner on behalf of the transferee in executing any instrument or document by listing all the Limited Partners thereon and executing such instrument or document with a single signature as attorney and agent for all of them. The transferee agrees to be bound by any representations and actions made or taken by the General Partner pursuant to this power of attorney permitted by the Partnership Agreement and hereby waives any and all defences which may be available to contest, negate or disaffirm any such action of the General Partner taken in good faith under this power of attorney. The transferee declares that this power of attorney shall survive and may be exercised during any legal incapacity, mental infirmity or incompetence on the transferee's part. This power of attorney shall continue on as long as the attorney and agent is the general partner of the Partnership, and shall terminate thereafter with respect to that attorney or agent upon substitution therefor of a substitute general partner but shall continue in respect of the substitute general partner.

THE IDENTIFICATION NUMBER FOR THIS TAX SHELTER IS TS086512 THE IDENTIFICATION NUMBER ISSUED FOR THIS TAX SHELTER SHALL BE INCLUDED IN ANY INCOME TAX RETURN FILED BY THE INVESTOR. **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.**

Dated at _____ in the Province of _____ this _____ day of _____, _____.

None of us has any reason to believe that the grantor is incapable of giving a continuing power of attorney.

_____
(Witness)

_____
(Signature of Transferee)

_____
Surname Given Name (Please Print)

Each of the witnesses named above, by his/her execution of the above Transfer Form and Power of Attorney as a witness, hereby certifies that: he/she and the other named witness were both present when the Transfer Form and Power of Attorney was executed by the transferee and have executed the same in the presence of the transferee and the other named witness on the date shown above:

(a) he/she is not a child of the transferee or a person whom the transferee has demonstrated a settled intention to treat as his/her child;

(b) is not a person whose property is under guardianship or who has a guardian;

(c) is not under the age of 18;

(d) is not a spouse or a partner of the transferee (as such terms are used in the *Substitute Decisions Act* (Ontario));

(e) has no reason to believe that the transferee is incapable of giving a continuing power of attorney; and

(f) is not an officer, director or other representative of the General Partner.

_____
Residence Address (if different than above) (No Post Office Box)

_____
City, Province and Postal Code

_____
Mailing Address (if different than above) (No Post Office Box)

_____
City, Province and Postal Code

_____
S.I.N. of Transferee

_____
Alberta Corporation number of the Transferee, if any

TRANSFER ACKNOWLEDGED

this _____ day of_____, _____

GOWLING WLG (CANADA) LLP as Registrar and Transfer Agent

Per:_____c/s

GRAVITAS SELECT FLOW-THROUGH LIMITED PARTNERSHIP 2017 by its General Partner, GRAVITAS INVESTMENTS GP INC.

Per: _____c/s

ITEM 13. DATE AND CERTIFICATE

DATED October 16, 2017

This Offering Memorandum does not contain a misrepresentation.

GRAVITAS SELECT FLOW-THROUGH L.P. 2017 by its General Partner, GRAVITAS INVESTMENTS GP INC.

GRAVITAS INVESTMENTS GP INC.

By: "Chris Guthrie"