

## Gravitas Select Flow-Through L.P. 2018

Gravitas Short-Duration Flow-Through L.P. 2018 ("The Fund") invests in flow-through shares of Canadian public resource companies. The Fund consists of holdings that will transfer Canadian Exploration Expenses to its investors, which are then deductible against the investor's income tax at up to 100%.

It is a "super" flow-through, comprised of flow-through shares that attract the Mineral Exploration Tax Credit, which delivers extra tax benefits, in addition to the CEE benefits.

### Reasons to own this Fund

- Emphasis on mineral exploration – delivers greatest possible deductions and tax credits, up to 125%
- Diversified across multiple commodities – reduces volatility
- The Gravitas Flow-Through franchise – delivering strong performance over the last 5 years. Our family of flow through funds has delivered an average return of 62.3% since inception\* (see page 3)
- The Gravitas Group of companies has its roots in the mining industry. Our established relationships mean we gain access to some of the most attractive opportunities in the market – providing better liquidity and upside potential
- Our smaller size means there is no "filler" in the portfolio
- Management expenses held in loan facility, paid at maturity of Fund – not up front which reduces cash available to invest
- Prudent investment approach that places capital preservation above capital growth

*See back page for disclosures and other important information.*

### Fund Details

<b>Closing dates</b>	Nov. 30 2018 / Dec. 15 2018 (final)
<b>Investment strategy</b>	Diversified resource flow-through
<b>Investment type:</b>	Limited Partnership units
<b>Structure</b>	Limited Partnership
<b>Features</b>	Canadian Exploration Expense deductions, plus Mineral Exploration Tax Credits - federal and potentially provincial -- a "Super-Flow Through"
<b>Risk Rating</b>	High
<b>Eligibility</b>	Suitable for taxable accounts of accredited and eligible investors of applicable provinces, as defined in the Offering Memorandum. Available to residents of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario.
<b>Price (NAV per unit)</b>	\$10 per unit
<b>Min. Investment</b>	\$5,000 (500 units)
<b>Maximum Offering</b>	1,500,000 units
<b>Liquidity</b>	Liquidity expected end of 2021 (3 years)
<b>Classes available</b>	B and F
<b>Fund Code</b>	FIQ018 (class B) / FIQ019 (class F)
<b>Sales</b>	Subscription agreement
<b>Management Fee</b>	2%
<b>Manager</b>	Gravitas Securities Inc.

Gravitas implements **proven risk control strategies**, consistent with its view that together with tax benefits, **preservation of client capital is an important goal**

# What does the Fund invest in?

## Types of Investments

The Fund focuses on companies active in mineral exploration in order to achieve the greatest possible tax benefits from the Mineral Exploration Tax Credit program, and can add an extra 15% to 25% tax benefit, based on province of residence.

We invest in the flow-through shares of exchange-listed small and mid-sized Canadian resource companies, diversified by commodity. Commodity diversification helps to offset volatility, which can reduce your end return.

## Commodity Diversification

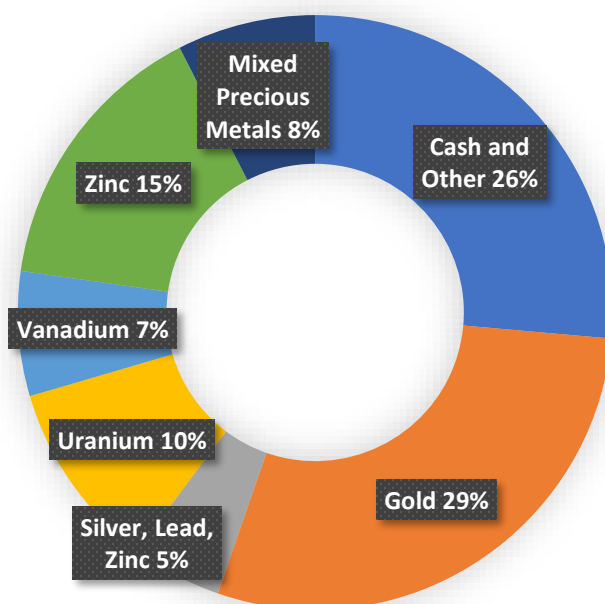
Gold and precious metals are well represented, due to the mineral exploration in Canada, but by design the Fund aims to offset risk through investing in quality resource companies active in exploration of industrial metals. Our investment program emphasizes the following exposures:

- Gold, silver and other precious and base/industrial metals
- At present we are seeing significant upside in energy/battery metals such as uranium, lithium, cobalt, zinc and nickel
- Although not represented in the portfolio now, the Fund may hold related resource issuers such as pipeline or service companies and utilities

## Top 5 Equity Holdings & Commodity Concentration

Gravitas Select Flow-Through 2017 – as at June 29, 2018

Top 5 Equity Holdings	Focus
ZincX Resources	Zinc
PurePoint Uranium	Uranium
Brixton Metals	Mixed Precious Metals
Sparton Resources	Vanadium
Anaconda Mining	Gold



# Stellar Performance

Our strong performance is not an accident. Proven risk control strategies are designed to put preservation of your capital as our top goal. Combining our investment approach with the Government of Canada's exploration incentive tax program means you get stellar after-tax performance.

## After Tax Performance

June 29 2018

ONTARIO	NAV	Gain (Loss) per Unit	RETURNS including METC and CEE tax benefits*	After Tax Returns Average of 2013 to 2017 issues*  <b>ONTARIO 47.2%</b>
Gravitas Short-Duration FT LP 2017	\$7.2	(\$2.8)	34.8%	
Gravitas Select FT LP 2017	\$7.6	(\$2.4)	38.9%	
Gravitas Select FT LP 2016	\$6.2	(\$3.8)	24.9%	
Gravitas Select FT LP III (2015)	\$14.0	\$4.0	102.7%	
Gravitas Select FT LP II (2014) - wound up	\$6.2	(\$3.8)	24.1%	
Gravitas Select FT LP I (2013) - wound up	\$9.5	(\$0.5)	57.8%	
ALBERTA	NAV	Gain (Loss) per Unit	RETURNS including METC and CEE tax benefits*	ALBERTA 40.5%
Gravitas Short-Duration FT LP 2017	\$7.2	(\$2.8)	28.1%	
Gravitas Select FT LP 2017	\$7.6	(\$2.4)	32.2%	
Gravitas Select FT LP 2016	\$6.2	(\$3.8)	18.2%	
Gravitas Select FT LP III (2015)	\$14.0	\$4.0	96.0%	
Gravitas Select FT LP II (2014) - wound up	\$6.2	(\$3.8)	17.4%	
Gravitas Select FT LP I (2013) - wound up	\$9.5	(\$0.5)	51.1%	
BRITISH COLUMBIA	NAV	Gain (Loss) per Unit	RETURNS including METC and CEE tax benefits*	BRITISH COLUMBIA 50.6%
Gravitas Short-Duration FT LP 2017	\$7.2	(\$2.8)	38.9%	
Gravitas Select FT LP 2017	\$7.6	(\$2.4)	43.0%	
Gravitas Select FT LP 2016	\$6.2	(\$3.8)	29.0%	
Gravitas Select FT LP III (2015)	\$14.0	\$4.0	106.8%	
Gravitas Select FT LP II (2014) - wound up	\$6.2	(\$3.8)	26.1%	
Gravitas Select FT LP I (2013) - wound up	\$9.5	(\$0.5)	59.8%	

	British Columbia	Ontario	Alberta
Combined federal/provincial tax rate (highest marginal rates)	49.8%	53.5%	48.0%
Amount Invested (\$)	\$10,000	\$10,000	\$10,000
<b>Canadian Exploration Expenses - Deduction value (\$)</b>	(4,980)	(5,350)	(4,800)
Including additional Mineral Exploration Tax Credits (METC) - "super-flow through" - Deduction value (\$)	(6,660)	(6,250)	(5,580)
Net cost of \$10,000 investment in flow-through shares (CEE only)	\$5,020	\$4,650	\$5,200
Net cost of \$10,000 investment in flow-through shares (including additional METC)	\$3,340	\$3,750	\$4,420



**These numbers** represent the actual cost, after all the tax benefits accruing to an investor (by Province), of a \$10,000 investment in flow through shares – both regular CEE and super-flow through/METC.

**Credit:** PDAC, Super Flow-Through Shares - Mineral Exploration Tax Credit, January 2017 – updated to 2018  
\*See next page for important information about returns.

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## The Manager

Gravitas Securities Inc., together with its affiliates, is a Canadian-based global investment manager founded in 2006. The Gravitas Group of Companies has over C\$3.6 billion in assets under administration and includes more than 400 investment professionals located across North America.

## Investment Team

The Fund's investment team is led by Neil Gilday, Portfolio Manager of Gravitas Securities Inc. Neil takes a team based approach to investing, providing our investors with decades of experience in managing, sourcing and structuring private and public resource transactions.



**Neil Gilday, CFA**  
Portfolio Manager  
Gravitas Securities Inc.

## For more information, please contact:

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## Disclosures and other important information

**\*After Tax Performance (page 3):** AFTER TAX RETURNS: Based on ONTARIO's Highest Marginal Tax Rate (HMTR) of 53.53%, ALBERTA's HMTR of 48% and BRITISH COLUMBIA's HMTR of 49.8%. Does not include additional Mineral Exploration Tax Credits of up to 15%, which increases the total return. Does not include capital gains tax payable in year of disposition or alternative minimum tax, if applicable, which may serve to reduce total return. Performance presented is a return on investment calculation based on NAV for the A-class, net of all commissions, management fees and expenses all of which may be associated with investment funds. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated. Client's accountant or financial advisor is best placed to advise on the tax implication specific to the client. Please read the Offering Memorandum before investing.

**Net cost of \$1000 (page 3):** Regular flow-through shares provide Canadian Exploration Expenses ("CEE"), deductible at 100% against income tax (for qualified expenses). Mineral Exploration Tax Credits ("METC") credits are maximized for this illustration. METC serve to increase the tax deduction that can be applied to reduce taxable income. Provincial tax credits reduce the amount of expenditures qualifying for the federal tax credit. Capital gains/losses and capital gains taxes and Alternative Minimum Tax are ignored in this analysis. (1) BC's HMTR is now 49.8%

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