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This offering is subject to the terms described in this Term Sheet, the subscription agreement and the Trust Agreement (as defined below). In the event of any inconsistency between the terms of this Term Sheet, the subscription agreement and the Trust Agreement, the terms of the Trust Agreement shall prevail.

PATHFINDER ASSET MANAGEMENT LIMITED

PATHFINDER REAL FUND

CONFIDENTIAL TERM SHEET

As at January 4, 2023

<p>The Fund:</p>	<p>The Pathfinder Real Fund (the “Fund”) is an open-ended investment fund established as a trust under the laws of British Columbia. The Fund is governed by master trust agreement (as amended and/or supplemented from time to time, the “Trust Agreement”) between Pathfinder Asset Management Ltd., as manager (“Pathfinder”, the “Manager”, “we” or “us”) and Computershare Trust Company of Canada, as trustee. A copy of the Trust Agreement is available from us upon request.</p>
<p>Offering:</p>	<p>An unlimited number of beneficial interests in the Fund, referred to as “units”, are being offered on a private placement basis in British Columbia, Alberta, Manitoba, Saskatchewan, Ontario and Nova Scotia pursuant to exemptions from the prospectus requirements under applicable securities laws. Units of the Fund may be offered for sale in additional jurisdictions where permitted under applicable securities laws. Currently, units are only available to clients of Pathfinder who have retained Pathfinder to provide discretionary portfolio management services. However, units may also be available for purchase through registered dealers.</p> <p>Units may be issued in more than one class and series, and each series may be subject to different fees. To date, the Manager has designated one class of units and two series of units within such class:</p> <p>Series B units may be made available to directors, officers, employees, and clients of Pathfinder under unique circumstances at the Manager’s discretion.</p> <p>Series C units are available to all investors who meet the investor criteria.</p> <p>See “Fees and Expenses” for a description of the fees payable in relation to each series of units.</p>
<p>Price:</p>	<p>Units are offered on a monthly basis based upon the applicable net asset value per unit.</p>

<p>Minimum Investment:</p>	<p>The minimum investment for initial investments is \$1,000. There is no minimum investment for additional investments by existing unitholders. We may waive or change these minimums from time to time in our discretion.</p>
<p>Private Fund:</p>	<p>Units of the Fund are issued on a private placement basis pursuant to exemptions from applicable prospectus requirements, and the Fund is not a reporting issuer.</p>
<p>Investment Objective:</p>	<p>The Fund’s investment objective is to provide a long-term total return that exceeds the Canadian cost-of-living index.</p>
<p>Investment Strategies and Guidelines:</p>	<p>Investment Strategies</p> <p>In pursuing the Fund’s investment objective, we intend to employ the following three strategies:</p> <p>Hard Asset Strategy: This strategy focuses on investing in hard assets that we believe will represent a higher proportion of the cost-of-living in the future than it does today. The Fund may gain access to these hard assets indirectly through common shares and/or trusts, or directly through exchange-traded funds (ETFs) and/or derivative instruments, all as we determine appropriate in our discretion.</p> <p>Company Strategy: This strategy focuses on investing in companies that accrete value beyond expected inflation. The Fund may invest in common shares, ETFs, sovereign fixed income, municipal fixed income, corporate fixed income, cash and cash equivalents in different currencies, and derivative instruments, all as we determine appropriate in our discretion.</p> <p>Currencies/Credit Strategy: This strategy focuses on investing in currencies and credit that accrete value beyond expected inflation. The Fund may invest in common shares, ETFs, sovereign fixed income, municipal fixed income, corporate fixed income, cash and cash equivalents in different currencies, and derivative instruments, all as we determine appropriate in our discretion.</p> <p>Hedging Strategy: This strategy focuses on hedging specific fundamental factors the portfolio may be exposed too. The strategy may involve the use of leverage in the form of short-selling. The Fund may invest in common shares, the short-selling of common shares, ETFs, and derivative instruments, all as we determine appropriate in our discretion</p>

	<p>Portfolio Attributes</p> <p>The Fund’s portfolio will generally have the following attributes:</p> <p>The Fund may take on liabilities by short selling common shares or borrowing capital.</p> <p>The Fund’s liabilities will be capped so that the market value of the Fund’s assets never exceeds 2.0 times the market value of equity.</p> <p>With respect to the strategies we employ, the Fund’s portfolio will generally be invested as follows (as a percentage of the Fund’s total net asset value):</p> <table data-bbox="634 617 1273 751"> <tr> <td>(a) Hard Asset Strategy</td> <td>0% - 100%</td> </tr> <tr> <td>(b) Company Strategy</td> <td>0% - 100%</td> </tr> <tr> <td>(c) Currency/credit Strategy</td> <td>0% - 100%</td> </tr> <tr> <td>(d) Hedging Strategy</td> <td>0% - 100%</td> </tr> </table> <p>The asset mix of the Fund’s portfolio will be determined by us in our discretion.</p> <p>Generally, no more than 30% of the Fund’s assets will be invested in derivative investments (excluding currency hedges).</p> <p>The notional value of the Fund’s portfolio can be hedged in different currencies in its entirety.</p>	(a) Hard Asset Strategy	0% - 100%	(b) Company Strategy	0% - 100%	(c) Currency/credit Strategy	0% - 100%	(d) Hedging Strategy	0% - 100%
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(d) Hedging Strategy	0% - 100%								
<p>Investment Restrictions:</p>	<p>The Fund will restrict its investments so that it will not become liable for tax as a “registered investment” under the <i>Income Tax Act</i> (Canada) (the “Tax Act”). Generally, this means that certain of the investment strategies described above (including investments in derivatives and short-selling) will not be fully implemented until the Fund qualifies as a “mutual fund trust” under the Tax Act.</p>								
<p>Manager and Portfolio Advisor:</p>	<p>Pathfinder Asset Management Limited (defined above as “Pathfinder” or the “Manager”) is the manager and portfolio advisor of the Fund, and is responsible for the day-to-day management of the Fund, including management of the Fund’s portfolio on a discretionary basis and distribution of units of the Fund directly or through agents. In exchange for its services, the Manager will receive the fees described below under “Fees and Expenses”.</p> <p>Pathfinder is an investment fund manager and portfolio manager based in Vancouver, British Columbia. Pathfinder is registered with applicable securities regulators in British Columbia, Alberta, Manitoba, Saskatchewan, Ontario and Nova Scotia as a portfolio manager, and in British Columbia and Ontario as an investment fund manager. For more information, please visit www.paml.ca.</p>								
<p>Trustee:</p>	<p>Computershare Trust Company of Canada serves as the trustee of the Fund pursuant to the terms of the Trust Agreement.</p>								

<p>Custodian:</p>	<p>Scotia Capital Inc. and Interactive Brokers Canada Inc., as prime brokers, provide custody service for investments of the Fund held on the books of Scotia Capital Inc. and Interactive Brokers Canada Inc.</p>
<p>Administrator:</p>	<p>Pinnacle Canada Fund Services Ltd. (the “Administrator”) has been engaged as the administrator to provide certain administrative services to the Fund, including maintaining the register of units, assisting in the calculating net asset value, and keeping certain records and accounts of the Fund. The role of the Administrator is limited to providing the services set out in the administrative services agreement with the Manager and does not extend to providing other services related to the business and operation of the Fund.</p>
<p>Prime Broker:</p>	<p>The Fund has appointed Scotia Capital Inc. and Interactive Brokers Canada Inc. (the “Prime Brokers”) as prime brokers in respect of the Fund’s portfolio transactions. The services provided by the Prime Broker may include the provision of trade execution, settlement, reporting, securities financing, stock borrowing, stock lending, foreign exchange and banking facilities, and are provided solely at the discretion of the Prime Broker. The Fund may also utilise other brokers and dealers for the purposes of executing transactions for the Fund. The Prime Broker provides a custody service for investments of the Fund held on the books of the Prime Broker.</p> <p>Assets not required as margin on borrowings are required to be segregated (from the Prime Broker’s own assets) under the rules of the Investment Industry Regulatory Organization of Canada, which regulates the Prime Broker, but the Fund’s assets may be commingled with the assets of other clients of the Prime Broker. Furthermore, the Fund’s cash and free credit balances on account with the Prime Broker are not segregated and may be used by the Prime Broker in the ordinary conduct of its business, and the Fund is an unsecured creditor in respect of those assets. The Fund may request delivery of any assets not required by the Prime Broker for margin or borrowing purposes.</p>
<p>Auditors:</p>	<p>KPMG LLP are the auditors of the Fund.</p>
<p>Redemption:</p>	<p>A unitholder may redeem units on the last business day of a month, or such other date as the Manager may permit, (each, a “Redemption Date”) on not less than 30 days’ notice to the Manager (or such shorter period as the Manager may in its discretion permit). Redemptions are irrevocable except with the consent of the Manager (in its absolute discretion) or following a suspension as described below.</p> <p>The redemption proceeds of units being redeemed will be equal to the net asset value per unit of the units being redeemed less all applicable fees and deductions.</p> <p>Redemption proceeds will be paid within five business days of the Redemption Date. Payment for units redeemed will be made in cash or</p>

	<p>in kind, or partly in kind, as the Manager may determine. Where payment is made in cash, payment shall be made by mailing or delivering a cheque or by wire or electronic transfer as the Manager may in its discretion determine, in the relevant amount to the unitholder at its last address as shown in the register of unitholders or to such other payee or address or account as the unitholder may in writing direct. Where payment is made in kind, the Trustee may transfer to the unitholder as directed by the Manager such portfolio securities held by the Fund whose aggregate market value as of the Redemption Date upon which the redemption is executed is equal to the net asset value per unit of the Fund on such date multiplied by the number of units redeemed. Payment will not be made in kind or partly in kind if the affected unitholder would be precluded by applicable law from acquiring the relevant assets.</p> <p>In the event of a severe market disruption, redemptions may be suspended or deferred in whole or in part at the sole discretion of the Manager. This will only occur in situations where the Manager determines that conditions exist as a result of which disposal of the securities or other property of the Fund is not reasonably practicable or it is not reasonably practicable to determine fairly the value of the Fund's property. The Manager will provide notice to a unitholder requesting redemption of any redemption suspension or deferral listed above. The unitholder will have three days in which to withdraw the redemption request in such event.</p> <p>The Manager has the right in its absolute discretion to require the redemption of some or all of the units owned by a unitholder by notice in writing to the unitholder.</p>
<p>Transfer or Resale:</p>	<p>Units of the Fund are not transferable without the consent of the Manager. As the units are being distributed pursuant to exemptions from the prospectus requirements under applicable securities laws, the transfer or resale of these securities by investors (which does not include redemptions) is also subject to restrictions under applicable securities legislation.</p>
<p>Net Asset Value:</p>	<p>The net asset value of the Fund, the net asset value in respect of any series of unit, and the series net asset value per unit in respect of any series of unit will be calculated in accordance with the valuation guidelines in the Trust Agreement, as may be amended from time to time.</p>
<p>Term:</p>	<p>The Fund has no fixed term and will continue until terminated pursuant to the Trust Agreement.</p>
<p>Distributions:</p>	<p>The Manager intends to cause the Fund to make annual distributions of all net taxable income of the Fund to unitholders of record on the last business day of each fiscal year as provided in the Trust Agreement. Distributions will be automatically reinvested in additional units of the same series of the Fund, unless a unitholder elects to receive distributions in cash.</p>

<p>Eligibility for Investment:</p>	<p>Provided that the Fund qualifies, and continues at all material times to qualify, as a “registered investment” within the meaning of the Tax Act, the Units will be qualified investments for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans, registered disability savings plans and tax free savings accounts (collectively, “registered plans”). Where redemption proceeds are paid in kind, the property received may not be a qualified investment for a registered plan. Investors should consult with their tax advisors in that regard.</p> <p>Unitholders should consult with their own tax advisors as to whether Units would be a “prohibited investment” under the Tax Act if held in their registered plan, in their particular circumstances.</p>
<p>Tax Considerations:</p>	<p>No tax opinions are being provided in this Term Sheet and you should consult your own professional advisors to obtain tax advice regarding your investment in the Fund.</p>
<p>Risk Factors:</p>	<p>Investment in units of the Fund is speculative due to the nature of the Fund’s business and involves certain risks. There is no guarantee that an investment in units will earn any positive return in the short or long term and investors must be able to bear the risk of a complete loss of their investment. Certain of the risks associated with an investment in units are described in Schedule “A” to this Term Sheet. These risks should be carefully evaluated by prospective investors.</p>
<p>Fees and Expenses:</p>	<p>Management Fee</p> <p>Series B units - The Fund does not pay the Manager a management fee in relation to Series B units. Instead, investors in Series B units pay a negotiated fee directly to the Manager.</p> <p>Series C units - The Fund pays the Manager a monthly management fee in relation to Series C units equal to one-twelfth of 1.5% of the net asset value of the series. The management fee is calculated, accrued and payable on the last valuation date of each month, and is subject to applicable taxes.</p>
	<p>Performance Fee</p> <p>The Fund will pay the Manager a semi-annual performance fee in relation to Series B and Series C units equal to 15% of the amount by which net investor returns exceed the rate of inflation.</p> <p>For these purposes, the “rate of inflation” is the rate as specified by the most available Bank of Canada seasonally adjusted CPI data. “Net investor returns” means the net realized gains and losses from closed transactions, plus or minus the change in unrealized gains or losses from open transactions, minus the sum of transactional costs (including all brokerage commissions, clearing, exchange and give-up fees paid or</p>

	<p>accrued in order to liquidate open positions) and other expenses incurred by or on behalf of the Fund.</p> <p>If the Fund incurs losses after a Performance Fee has been paid, the Manager will receive no further Performance Fee until such losses, plus the rate of inflation annualized have been recovered through trading activities.</p> <p>Withdrawal of monies from the Fund will result in a proportional reduction of any cumulative net trading loss accrued as of the date of redemption.</p> <p>The Performance Fee is calculated and paid semi-annually for the periods ending June 30th and December 31st. In the event the Manager ceases to act as the portfolio manager of the Fund, the Performance Fee payable to the Manager shall be computed by treating the effective date of termination as if it were the last day of the relevant period.</p>
	<p>Operating Expenses</p> <p>In addition to applicable management fees and/or performance fees, the Fund pays its own operating expenses. Common expenses will be allocated to each series of units of the Fund based on the respective series net asset value. Expenses specific to a series of units will be allocated to and deducted from the series net asset value of that series of units only.</p> <p>We may from time to time elect to pay or reimburse the Fund for certain operating expenses of the Fund (or to waive all or a portion of the fees payable to us); however, we are not obligated to do so.</p>
<p>Redesignation of Units:</p>	<p>Subject to the limitations and requirements determined from time to time by the Manager, each unit of a particular series of a class may be redesignated by the Manager without notice to the unitholder or at the option of the unitholder, as the case may be, as a unit of another series of the same class or of another class based on the respective series net asset value per unit for each of the two series of units on the date of the redesignation, provided that no such redesignation will be made without the prior consent of the affected unitholders if the redesignation is a material change to, or adversely affects the pecuniary value of the interest of, the unitholders of such units, or if the redesignation could have an adverse consequence under the Tax Act for the unitholders of such units.</p>

SCHEDULE “A” – RISK FACTORS

PATHFINDER REAL FUND

No Assurance of Return

While the Manager believes that the Fund’s investment policies will be successful over the long term, there can be no guarantee against losses resulting from an investment in units and there can be no assurance that the Fund’s investment approach will be successful or that its investment objectives will be attained. The success of the Fund will depend upon the success of the Fund’s investment strategy. Their success will depend upon a number of conditions that are beyond the control of the Fund and the Manager. There can be no assurance that any trading strategy employed on behalf of the Fund will produce profitable results. The Fund could realize substantial losses, rather than gains, from some or all of the investments described herein which will affect the net asset value of the Fund and the return of the Fund.

Reliance on the Manager

As unitholders, investors will not be entitled to participate in the management or control of the Fund or its operations. The Fund will be dependent on the knowledge and expertise of the Manager for fund management and portfolio management services. The loss of the services of the Manager or its key personnel could adversely affect the performance of the Fund.

Potential Lack of Diversification

The Fund may hold concentrated positions in any one security or in any one industry or currency. Accordingly, the investment portfolio of the Fund may be more susceptible to fluctuations in value resulting from adverse economic conditions affecting a particular sector or issuer than would be the case if the Fund were required to maintain a wide diversification.

International Investment

While most of the Fund’s investments are made in Canada, there are no specific restrictions on international investments and the Fund expects that it will invest in foreign countries in varying amounts from time to time as opportunities arise. Such investments involve certain considerations not typically associated with investments in Canadian dollars in Canadian issuers, including the potential effect of foreign exchange controls and the rate of exchange with international currencies, the application of foreign tax laws and the effect of local market conditions on the availability of public information.

Costs and Indemnification

An investment in units is subject to significant direct and indirect charges, including management, performance and brokerage fees. The Fund may be obligated to pay these charges whether or not it realizes any profits.

The directors, officers, employees, shareholders and agents of the Manager, the trustee and certain services providers (among others), are entitled to be indemnified by the Fund in certain circumstances. As a result, there is a risk that the assets of the Fund will be used to indemnify such persons or satisfy liabilities arising in connection with their activities in relation to the Fund.

Use of Prime Broker to Hold Assets

Some or all of the Fund’s assets may be held in one or more margin accounts due to the fact that the Fund may use leverage and engage in short selling. The margin accounts may provide less segregation of

customer assets than would be the case with a more conventional custody arrangement. The Prime Broker may also lend, pledge or hypothecate the Fund's assets in such accounts, which may result in a potential loss of such assets. As a result, the Fund's assets could be frozen and inaccessible for withdrawal or subsequent trading for an extended period of time if the custodian experiences financial difficulty. In such case, the Fund may experience losses due to insufficient assets at the custodian to satisfy the claims of its creditors, and adverse market movements while its positions cannot be traded. See "Prime Broker" above.

Minimal Operating History

The Fund is a recently formed entity that has a minimal operating history. As such, prospective investors should not evaluate the likely performance of the Fund on the basis of the Fund's limited operating history.

Liquidity

An investment in the Funds provides limited liquidity. The units are subject to indefinite resale restrictions under applicable securities laws. Although unitholders may redeem their units every month, redemption may be restricted or suspended in circumstances. See "Redemption" above.

Tax Matters

It is recommended that an investor seek advice from his or her tax advisor before making an investment in the Fund as to the potential tax consequences of such an investment.

Lack of Insurance

The assets of the Fund are not insured by any government or private insurer except to the extent portions may be deposited in bank accounts secured by a government agency such as the Canada Deposit Insurance Corporation or the Federal Deposit Insurance Corporation (United States) or with the brokers insured by the Canadian Investor Protection Fund or the Securities Investor Protection Corporation (United States) and such deposits and securities are subject to such insurance coverage (which, in any event is limited in amount). Therefore, in the event of insolvency of a depository, custodian, broker, or other similar service provider, the Fund may be unable to recover all of its funds or the value of its securities so deposited.

Not a Public Mutual Fund

The Fund is not subject to the restrictions placed on public mutual funds to ensure diversification and liquidity of the Fund's portfolio.

Illiquid Securities

A portion of the Fund's portfolio may be invested in small company securities that are inherently illiquid. The sale of any such investments may be subject to delays and additional costs and may be possible only at substantial discounts that could affect materially and adversely the amount of gain or loss the Fund may realize. This potential lack of liquidity could also, in extreme cases, affect the Fund's ability to complete payments to a unitholder on redemption in a timely manner or at all despite a legal obligation on the part of the Fund to do so.

Net Asset Value

The net asset value of the Fund fluctuates with the market value of the Fund's investments. Such changes in the market value may occur as a result of various factors, including material changes in the value of an issuer whose securities are held by the Fund.

Portfolio Turnover

The operation of the Fund may result in a high annual turnover rate. The Fund has not placed any limit on the rate of portfolio turnover and portfolio securities may be sold without regard to the time they have been held when, in the opinion of the Manager, investment considerations warrant such action. A high rate of portfolio turnover involves correspondingly greater expenses than a lower rate (e.g. greater transaction costs such as brokerage fees) and may involve different tax consequences.

Counterparty Risk

Due to the nature of some of the investments that the Fund may undertake, the Fund relies on the ability of the counterparty to the transaction to perform its obligations. In the event that the counterparty fails to complete its obligations the Fund bears the risk of loss of the amount expected to be received under options or securities lending agreements in the event of the default or bankruptcy of the counterparty.

Liabilities of Unitholders

The Trust Agreement provides that no unitholder shall be subject to a personal liability and no resort shall be had to a unitholders' property for satisfaction of any obligation in respect of or claim arising out of or in connection with any contract or obligation of the Fund, and only the Fund property is intended to be liable and subject to levy or execution for satisfaction of any obligation or claim. The law relating to investment trusts such as the Fund is not certain. Consequently, there is a remote risk that a unitholder could be held personally liable notwithstanding the foregoing provisions of the Trust Agreement, for obligation of the Fund (to the extent that claims are not satisfied by the assets of the Fund).

Potential Conflict of Interest

The Fund may be subject to various conflicts of interest due to the fact that the Manager is engaged in or may in the future be engaged in other management, advisory and other business activities. The Manager's business decisions for the Fund will be made independently of those made for other business activities. However, the Manager may make the same investment for the Fund and one or more of its other clients as well as for the Manager itself. Where the Fund and one or more of the other clients of the Manager are engaged in the purchase or sale of the same security, the transaction will be effected on an equitable basis. Where the Manager itself makes a principal investment in the same security, the Fund or other clients will receive priority on any transactions on the said security. The Manager will allocate opportunities to make and dispose of investments equitably among clients with similar investment objectives having regard to whether the security is currently held in any of the relevant investment portfolios, the relative size and rate of growth of the Fund and the other funds under common management, and such other factors as the Manager considers relevant in the circumstances.