



MINERALFIELDS QUÉBEC 2009 SUPER FLOW-THROUGH
LIMITED PARTNERSHIP

www.mineralfields.com

FINANCIAL HIGHLIGHTS

**WITH CAPITAL LOSS CARRYOVERS & ALL PROCEEDS INVESTED IN QUÉBEC
100% TAX DEDUCTION & 15% Fed ITC; 50% Québec CEE Tax Deduction Gross Up**

PARAMETERS

Unit cost	\$10,000
Date bought	January 31, 2009

YEAR	2009	2010	2011+
Write-offs:	\$	\$	\$
Soft costs	Note 1. 200	200	600
Investment Mining Shares (CEE)	Note 2. 9,000	-	-
Québec CEE Tax Deduction Gross Up	Note 4. 4,500	-	-
Total write-offs	13,700	200	600
Federal tax rate	24.22%	24.22%	24.22%
Québec tax rate	24.00%	24.00%	24.00%
Federal Tax saving	2,228	48	145
Québec Tax saving	3,288	48	144
Federal Income Tax Credit	Note 3. 1,350	(327)	-
Total Tax Savings	6,866	(231)	289
Income from sale of shares	Note 6. -	-	\$10,000
Tax on capital gains	Note 5. -	-	(2,411)
Tax Recovery on Capital Loss	-	-	2,411
Investment	(\$10,000)	-	-
Net cash position for current year	(3,134)	(231)	10,289
Add previous year's cash position	-	(3,134)	(3,364)
Cumulative cash position	(3,134)	(3,364)	6,925

ASSUMPTIONS

Note 1. Cost of issue (10% of subscription) may be deducted equally over 5 years, i.e., 1/5 per year, starting with the year of investment.

Note 2. Investment amount (90% of subscription) will be invested in flow-through shares.

Note 3. Federal income tax credit will be allowed by Revenue Canada (CRA) for all provinces. However, the credit must be reported as income in the following year.

Note 4. The Partnership plans to invest at least some, but probably not all, of the Available Funds in Resource Issuers who will use the Available Funds to carry out exploration in Québec in order to take advantage of the additional Québec tax deductions.

Note 5. Assumes the investor has capital loss carryovers.

Note 6. Assumes sale of shares at investor's cost; hopefully, shares will be sold at a profit.

Note 7. Does not take into account federal or Québec AMT (Alternative Minimum Tax).

Note 8. Assumes the limited partnership will be dissolved on April 30, 2011.



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Income from sale of shares	Note 6. -	-	\$10,000
Tax on capital gains	Note 5. -	-	(2,411)
Tax Recovery on Capital Loss			-
Investment	(\$10,000)	-	-
Net cash position for current year	(3,134)	(231)	7,878
Add previous year's cash position	-	(3,134)	(3,364)
Cumulative cash position	(3,134)	(3,364)	4,514

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Federal tax rate	24.22%	24.22%	24.22%
Québec tax rate	24.00%	24.00%	24.00%
Federal Tax saving	2,228	48	145
Québec Tax saving	2,208	48	144
Federal Income Tax Credit	Note 3. 1,350	(327)	-
Total Tax Savings	5,786	(231)	289
Income from sale of shares	Note 6. -	-	\$10,000
Tax on capital gains	Note 5. -	-	(2,411)
Tax Recovery on Capital Loss			2,411
Investment	(\$10,000)	-	-
Net cash position for current year	(4,214)	(231)	10,289
Add previous year's cash position	-	(4,214)	(4,444)
Cumulative cash position	(4,214)	(4,444)	5,845

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Tax on capital gains	-	-	(2,411)
Tax Recovery on Capital Loss	-	-	-
Investment	(\$10,000)	-	-
Net cash position for current year	(4,214)	(231)	7,878
Add previous year's cash position	-	(4,214)	(4,444)
Cumulative cash position	(4,214)	(4,444)	3,434

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