No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

PROSPECTUS

Initial Public Offering February 19, 2008

GGOF GUARDIAN GROUP OF FUNDS

GGOF 2008-I MINING FLOW-THROUGH LIMITED PARTNERSHIP

Maximum: $50,000,000 (2,000,000 Units)

Minimum: $5,000,000 (200,000 Units)

$25.00 per Unit

GGOF 2008-I Mining Flow-Through Limited Partnership (the "Partnership") is a limited partnership formed under the laws of the Province of Ontario. This prospectus qualifies the issuance of transferable limited partnership units (the "Units") of the Partnership (the "Offering").

The Partnership's investment objective is to provide holders of Units ("Limited Partners") with a tax-assisted investment in a diversified portfolio (the "Portfolio") of equity securities of Mining Issuers (as defined herein) with a view to earning income and achieving capital appreciation for Limited Partners. The Partnership will invest in Flow-Through Shares (as defined herein) of Mining Issuers that may incur Canadian exploration expense ("CEE") and that: (i) have experienced management; (ii) have a strong exploration program in place; (iii) may require time to mature; and (iv) offer the potential for future growth. The Portfolio Manager (as defined herein) expects to invest the Portfolio primarily in Mining Issuers listed on Canadian stock exchanges. Subject to certain limitations, Limited Partners with sufficient income will be entitled to claim deductions for Canadian federal income tax purposes in respect of CEE incurred and renounced to the Partnership and may be entitled to certain investment tax credits deductible from tax payable. See "Investments of the Partnership".

Guardian Group of Funds Ltd. (the "Manager") is the manager of the Partnership and will provide all of the administrative services required by the Partnership. The Manager manages and administers a family of 35 mutual funds and, as at January 31, 2008, it had approximately $5.47 billion of assets under administration.

The Manager has retained Jones Heward Investment Counsel Inc. (the "Portfolio Manager") to provide all of the investment counseling and portfolio management services to the Partnership. Bill Belovay, Vice-President and Portfolio Manager of the Portfolio Manager, will be primarily responsible for the management of the Portfolio.

The Partnership will be dissolved on or about June 30, 2010 (the "Termination Date"). Prior to the Termination Date, the General Partner (as defined herein) intends to implement a transaction (the "Mutual Fund Rollover Transaction") whereby:

(i) the Partnership will transfer some or all of its assets on a tax-deferred basis to a corporation (a "Mutual Fund Corporation") that is managed by the Manager or an affiliate and that is, or pursuant to the Mutual Fund Rollover Transaction will become, a "mutual fund corporation" for purposes of the *Income Tax Act* (Canada); and

(ii) the Mutual Fund Corporation will issue redeemable shares to the Partnership from a class of shares that is an open-end mutual fund for securities law purposes (a "Corporate Fund"), which shares will subsequently be distributed to Limited Partners on the dissolution of the Partnership.

There can be no assurance that regulatory and other approvals and recommendations necessary for the Mutual Fund Rollover Transaction will be received. Furthermore, the General Partner (as defined herein) may elect, in its sole discretion, not to implement the Mutual Fund Rollover Transaction in respect of some or all of the Partnership's assets. In any event, the Partnership will be dissolved and the net assets of the Partnership will be distributed *pro rata* to Limited Partners no later than the Termination Date, as such date may be extended pursuant to the terms of the Partnership Agreement (as defined herein). See "Termination of the Partnership".

SUBSCRIPTION PRICE: $25.00 **MINIMUM PURCHASE: $5,000 (200 Units)**

	Price to Public[1]	Agents' Fee[2]	Proceeds to the Partnership[3]
Per Unit	$25.00	$1.6875	$25.00
Maximum Offering (2,000,000 Units)	$50,000,000	$3,375,000	$50,000,000
Minimum Offering (200,000 Units)[4]	$5,000,000	$337,500	$5,000,000

Notes:

(1) The subscription price per Unit was established by the General Partner.

(2) The Agents' (as defined herein) fee (6.75% of the subscription price of each Unit) will be paid by the Partnership from funds borrowed by the Partnership for such purpose. See "Investments of the Partnership — Investment Strategy — Loan Facility" and "Partnership Agreement and Limited Partner Matters — Other Partnership Matters — Limited Recourse Financings".

(3) Expenses of this Offering that are expected to be paid by the Partnership from funds borrowed by the Partnership for such purpose are estimated by the General Partner to be $530,000. See "Fees and Expenses — Initial Fees and Expenses".

(4) There will be no Closing (as defined herein) unless a minimum of 200,000 Units are sold. If subscriptions for a minimum of 200,000 Units have not been received within 90 days following the date of issuance of a MRRS decision document for this prospectus, the Offering may not continue and subscription proceeds will be returned to investors, without interest or deduction, unless consent is obtained from the Canadian securities regulators and those who have subscribed for Units on or before such date.

(continued on next page)

(continued from cover)

An investor who purchases Units, among other things, (i) consents to the disclosure to, and the collection and use by, the General Partner and its service providers of all such information about such investor that the General Partner or the service providers require, including such investor's full name, residential address or address for service and social insurance number or the corporation account number, as the case may be, for the purpose of administering such investor's subscription of Units; (ii) acknowledges that he, she or it is bound by the terms of the Partnership Agreement and is liable for all obligations of a Limited Partner; (iii) makes the representations and warranties, including without limitation, representations and warranties as to his, her or its residency, that it is not a financial institution and regarding limited recourse financing, set out in the Partnership Agreement; (iv) irrevocably nominates, constitutes and appoints the General Partner as his, her or its true and lawful attorney with the full power and authority as set out in the Partnership Agreement; (v) irrevocably authorizes the General Partner to transfer the assets of the Partnership to a mutual fund corporation and implement the dissolution of the Partnership in connection with any Mutual Fund Rollover Transaction; and (vi) irrevocably authorizes the General Partner to file on his, her or its behalf all elections under applicable income tax legislation in respect of the Mutual Fund Rollover Transaction and the dissolution of the Partnership. The Partnership Agreement includes representations, warranties and covenants on the part of the investor that he, she or it is not a "non-resident" of Canada for the purposes of the *Income Tax Act* (Canada), a "non-Canadian" within the meaning of the *Investment Canada Act* or a partnership other than a "Canadian partnership" for the purposes of the *Income Tax Act* (Canada), that he, she or it will maintain such status during such time as the Units are held, that the acquisition of the Units has not been financed with borrowings for which recourse is or is deemed to be limited within the meaning of the *Income Tax Act* (Canada) and that it is not a financial institution for the purpose of the *Income Tax Act* (Canada).

Subject to the terms of the Loan Facility (as defined herein) and any borrowing by the Partnership from the Manager, any portion of the gross proceeds of the Offering that has not been committed by the Partnership to purchase Flow-Through Shares prior to January 1, 2009 that is in excess of outstanding bank indebtedness at that date will be distributed on January 31, 2009 on a *pro rata* basis to Limited Partners of record on December 31, 2008, without interest or deduction.

THIS IS A BLIND POOL OFFERING. There is no assurance that the Partnership will achieve its investment objectives. An investment in Units is speculative in nature and is appropriate only for investors who have the capacity to absorb a loss of some or all of their investment. There is no market through which the Units may be sold and purchasers may not be able to resell Units purchased under this prospectus. No market for the Units is expected to develop. There can be no assurance that the Portfolio Manager, on behalf of the Partnership, will be able to identify a sufficient number of investments to permit the Partnership to commit the gross proceeds of the Offering to purchase Flow-Through Shares of Mining Issuers by December 31, 2008; therefore, the possibility exists that capital may be returned to Limited Partners and Limited Partners may be unable to claim anticipated deductions from income for income tax purposes. Flow-Through Shares may be issued to the Partnership at prices greater than the market prices of ordinary common shares of the same issuers and may be subject to resale restrictions. There is no assurance that an adequate market will exist for the securities acquired by the Partnership. Distributions from the Partnership to Limited Partners in a year may not be sufficient to fully pay any tax that they may owe as a result of being a Limited Partner in that year. The making of any such distributions will be subject to the terms of the Loan Facility. There are no assurances that any Mutual Fund Rollover Transaction will be implemented. Federal, provincial or territorial income tax legislation may be amended, or its interpretation changed, so as to alter fundamentally the tax consequences of holding or disposing of Units. Other risk factors associated with an investment in the Partnership include: certain risks inherent in resource operations; Limited Partners could lose their limited liability in certain circumstances; and the General Partner has only nominal assets. Investors should consult their own professional advisors to assess the income tax, legal and other aspects of the investment. See "Risk Factors".

The tax benefits resulting from an investment in the Partnership are greatest for a Limited Partner whose income is subject to the highest marginal income tax rate. See "Financial Considerations for Investors".

The federal tax shelter identification number for the Partnership is TS 074039. The Québec tax shelter identification number is QAF-08-01257. The identification numbers 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.

BMO Nesbitt Burns Inc., CIBC World Markets Inc., National Bank Financial Inc., Scotia Capital Inc., TD Securities Inc., Canaccord Capital Corporation, Dundee Securities Corporation, HSBC Securities (Canada) Inc., Richardson Partners Financial Limited, Blackmont Capital Inc., Raymond James Ltd., Berkshire Securities Inc. and Genuity Capital Markets (collectively, the "Agents"), as agents, conditionally offer the Units on a best efforts basis, if, as and when issued, sold and delivered by the Partnership and accepted by the Agents in accordance with the conditions contained in the Partnership Agreement and the Agency Agreement referred to under "Plan of Distribution" and subject to prior sale and the approval of certain legal and tax matters on behalf of the Partnership and the General Partner by Borden Ladner Gervais LLP and on behalf of the Agents by Blake, Cassels & Graydon LLP. **The Manager is an affiliate of BMO Nesbitt Burns Inc. and is the sole shareholder of the General Partner. Consequently, the Partnership is a connected issuer and a related issuer of such Agent for the purposes of applicable Canadian securities legislation. The Partnership may enter into the Loan Facility with a Lender (as defined herein) that may be affiliated with one of the Agents and, consequently, under applicable Canadian securities legislation, the Partnership may be considered to be a connected issuer of such Agent. See "Plan of Distribution".**

Subscriptions for Units will be received subject to acceptance or rejection in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that the initial closing (the "Closing") of the Offering will take place on or about February 28, 2008, but in any event no Closing will occur later than April 30, 2008. The initial Closing is conditional upon receipt of subscriptions for at least 200,000 Units. At each Closing, a book-entry only certificate representing the Units will be issued in registered form to CDS Clearing and Depository Services Inc. ("CDS") or its nominee and will be deposited with CDS. All investors who purchase Units will do so through the electronic book-entry system and will receive only a customer confirmation from the registered dealer who is a CDS participant and through whom the Units are purchased. Beneficial owners of Units will not have the right to receive physical certificates evidencing their ownership.

The Agents will hold subscription proceeds received from investors prior to each Closing. The initial Closing is subject to receipt of subscriptions for the minimum Offering and satisfaction of the other closing conditions of this Offering. If the minimum Offering is not subscribed for by April 30, 2008, subscription proceeds received will be returned, without interest or deduction, to the investors.

TABLE OF CONTENTS

PROSPECTUS SUMMARY

The following is a summary of the principal features of the Offering and should be read together with the more detailed information and financial data and statements contained elsewhere in this prospectus. Unless otherwise indicated, all references to dollar amounts in this prospectus are to Canadian dollars. Please see "Glossary of Terms" for the definitions of terms not otherwise defined in the body of the prospectus.

Issuer:	GGOF 2008-I Mining Flow-Through Limited Partnership, a limited partnership formed under the laws of the Province of Ontario.
Offering:	The offering consists of transferable Units of the Partnership.
Amount:	Maximum: $50,000,000 (2,000,000 Units). Minimum: $5,000,000 (200,000 Units).
Offering Price:	$25.00 per Unit.
Minimum Subscription:	$5,000 (200 Units).
The Manager and the General Partner:	Guardian Group of Funds Ltd. is the manager of the Partnership. The Manager will provide all of the administrative services required by the Partnership. The Manager manages and administers a family of 35 mutual funds and, as at January 31, 2008, it had approximately $5.47 billion of assets under administration. It is an indirect, wholly-owned subsidiary of Bank of Montreal. GGOF 2008-I Mining Flow-Through Corporation, a corporation established under the laws of the Province of Ontario, is the general partner of the Partnership. See "Management of the Partnership and the General Partner".
The Portfolio Manager:	Jones Heward Investment Counsel Inc. has been retained by the Manager to provide all of the investment counseling and portfolio management services to the Partnership. The Portfolio Manager is a Canadian investment manager and has over $33.2 billion in total assets under management as at January 31, 2008. Its clients include pensions, endowments, trusts, insurance company reserves, corporations and mutual funds. It is an indirect, wholly-owned subsidiary of Bank of Montreal. Bill Belovay, Vice-President and Portfolio Manager of the Portfolio Manager, will be primarily responsible for the management of the Portfolio. Mr. Belovay has acted as the co-portfolio manager for BMO Resource Fund and the sole portfolio manager for BMO Precious Metals Fund since 1998. These two mutual funds, managed by an affiliate of the Manager, have aggregate assets of approximately $420.5 million as at January 31, 2008. Mr. Belovay also has primary responsibility for the portfolio management of GGOF 2007 Mining Flow-Through Limited Partnership, which had gross proceeds of $20 million. Mr. Belovay has several years of practical mining and exploration experience and 25 years of investment industry experience as a mining and resource specialist and portfolio manager in both Canada and South Africa. See "Management of the Partnership and the General Partner — The Portfolio Manager".
Investment Objectives:	The Partnership's investment objective is to provide Limited Partners with a tax-assisted investment in a diversified portfolio of equity securities of

Mining Issuers with a view to earning income and achieving capital appreciation for Limited Partners.

Mining Issuers that incur CEE may deduct 100% of such expenditures from their income for tax purposes. These income tax deductions may be flowed through to investors who agree to purchase qualifying shares, or the right to acquire such shares, from a Mining Issuer under an investment agreement whereby such Mining Issuer agrees to incur the CEE and renounce such expense to the investors. Shares issued in accordance with such an investment agreement are "flow-through shares" as defined in the Tax Act. CEE with respect to expenditures incurred during 2009 will be deemed to have been incurred as of December 31, 2008 in certain circumstances. Subject to certain limitations, the use of a limited partnership permits income tax deductions to be allocated to, and utilized by, limited partners while at the same time providing for limited liability.

See "Investments of the Partnership", "Partnership Agreement and Limited Partner Matters — Other Partnership Matters — Limited Liability", "Canadian Federal Income Tax Considerations" and "Risk Factors".

Investment Strategy:

The Partnership will invest in Flow-Through Shares of Mining Issuers that may incur CEE and that: (i) have experienced management; (ii) have a strong exploration program in place; (iii) may require time to mature; and (iv) offer the potential for future growth. The Portfolio Manager expects to invest the Portfolio primarily in Mining Issuers listed on Canadian stock exchanges. Subject to certain limitations, Limited Partners with sufficient income will be entitled to claim deductions for Canadian federal income tax purposes in respect of CEE incurred and renounced to the Partnership and may be entitled to certain investment tax credits deductible from tax payable. The Portfolio Manager intends to obtain for Limited Partners the applicable income tax deductions associated with Flow-Through Shares by causing the Partnership to enter into investment agreements with Mining Issuers.

Portfolio securities may also include Warrants, cash and/or Cash Equivalents, as described under "Investments of the Partnership — Investment Strategy".

Investment Restrictions:

The Partnership has developed certain investment policies and restrictions that form part of the Investment Guidelines. The Investment Restrictions provide, among other things, that:

(i) at least 80% of the Portfolio will be invested in securities of Mining Issuers that are listed and posted for trading on a Canadian stock exchange and at least 25% of the Portfolio will be invested in securities of Mining Issuers that are listed and posted for trading on the Toronto Stock Exchange;

(ii) the Partnership will not purchase securities of any issuer if, after such purchase, the Partnership would hold more than 10% of the outstanding voting securities of that issuer and/or securities convertible into such securities and the Partnership will not invest for the purpose of exercising control or management over any issuer;

(iii) not more than 20% of the Portfolio will be invested in the securities of any one Mining Issuer;

(iv) not more than 20% of the Portfolio will be invested in securities that cannot be readily disposed of through market facilities on which public

	quotations in common use are widely available or are subject to resale restrictions that extend beyond the Termination Date; and (v) the Partnership will not purchase securities from, sell securities to, or otherwise contract for the acquisition or disposition of securities with the Portfolio Manager or any of its affiliates, with any officer, director or shareholder of any of them, with any person, trust, firm or corporation managed by the Portfolio Manager or any of its affiliates or with any firm or corporation in which any officer, director or shareholder of the Portfolio Manager may have a material interest (which, for these purposes, includes beneficial ownership of more than 10% of the voting securities of such entity) unless, with respect to any such purchase or sale of securities, any such transaction is effected through normal market facilities and the purchase price approximates the prevailing market price. The Investment Restrictions also include a number of general investment restrictions for the Partnership. See "Investments of the Partnership — Investment Restrictions".
Distributions:	The Manager does not anticipate making distributions. See "Details of the Offering — Distributions".
Allocations of Net Income or Loss and Eligible Expenditures:	99.99% of the net income or loss of the Partnership and 100% of any Eligible Expenditures renounced to the Partnership will be allocated *pro rata* among the Limited Partners and 0.01% of the net income or loss of the Partnership will be allocated to the General Partner. On dissolution and after payment of all liabilities of the Partnership, Limited Partners are entitled to 99.99% of the remaining assets of the Partnership and the General Partner is entitled to 0.01% of such assets.
Loan Facility:	Prior to the initial closing of the Offering, the Partnership intends to enter into a Loan Facility with a Lender. The Loan Facility will be used to fund the Agents' fee, the expenses of the Offering and the ongoing operating expenses of the Partnership, other than the Management Fee. In accordance with the Investment Restrictions, the Partnership may not borrow an amount under the Loan Facility exceeding 15% of the gross proceeds of the Offering. It is expected that the terms, conditions, interest rates, fees and expenses of and under any Loan Facility will be typical of credit facilities of this nature and that the Lender will require the Partnership to provide a security interest in favour of the Lender over the assets of the Partnership to secure such borrowing. In the event that the amount available under the Loan Facility is not sufficient to fund the Agents' fee, the expenses of the Offering and the ongoing operating expenses of the Partnership, other than the Management Fee, the Partnership will borrow from the Manager, on an interest-free, unsecured basis, any additional amount required from time to time so that the gross proceeds of the Offering are available for investment in Flow-Through Shares. This additional borrowing will be repaid by the Partnership as and when it has cash available. Prior to the dissolution of the Partnership, all amounts outstanding under the Loan Facility, including all interest accrued thereon, and any remaining borrowing from the Manager will be repaid in full. See "Investments of the Partnership — Investment Strategy — Loan Facility".
Use of Proceeds:	The Partnership will endeavour to use the gross proceeds of this Offering to subscribe for Flow-Through Shares of Mining Issuers. The gross proceeds of

the Offering, the Agents' fee and the estimated expenses of the Offering are set forth in the following table:

	Maximum Offering	Minimum Offering
Gross proceeds to the Partnership	$50,000,000	$5,000,000
Agents' fee[1]	$ 3,375,000	$ 337,500
Offering expenses[2]	$ 530,000	$ 530,000

Notes:

(1) The Agents' fee will be paid by the Partnership from funds borrowed by the Partnership for such purpose. See "Investments of the Partnership — Investment Strategy — Loan Facility" and "Partnership Agreement and Limited Partner Matters — Other Partnership Matters — Limited Recourse Financings".

(2) Expenses of this Offering that are expected to be paid by the Partnership from funds borrowed by the Partnership for such purpose. See "Fees and Expenses — Initial Fees and Expenses".

See "Use of Proceeds".

Termination of the Partnership/Mutual Fund Rollover Transaction:

The Partnership will be dissolved on the Termination Date. Prior to the Termination Date, the General Partner intends to implement the Mutual Fund Rollover Transaction, whereby the Partnership will transfer some or all of its assets on a tax-deferred basis to a Mutual Fund Corporation and, in exchange, the Mutual Fund Corporation will issue Corporate Fund shares to the Partnership.

Prior to the Mutual Fund Rollover Transaction and subject to applicable law, any assets that will not be transferred to the Mutual Fund Corporation will be distributed to the General Partner as agent on behalf of the Limited Partners. Following the Mutual Fund Rollover Transaction, after providing for all outstanding liabilities, the Partnership will distribute its net assets to the Partners. These remaining assets will primarily consist of Corporate Fund shares.

There can be no assurance that regulatory and other approvals and recommendations necessary for the Mutual Fund Rollover Transaction will be received. Furthermore, the General Partner may elect, in its sole discretion, not to implement the Mutual Fund Rollover Transaction in respect of some or all of the Partnership's assets.

See "Termination of the Partnership".

Canadian Federal Income Tax Considerations:

In general, a taxpayer (other than a principal-business corporation) who is a Limited Partner at the end of a fiscal year of the Partnership may, in computing his, her or its income for his, her or its taxation year in which the fiscal year of the Partnership ends, subject to the "at-risk" and limited recourse financing rules, deduct an amount equal to 100% of Eligible Expenditures renounced to the Partnership which have been allocated to him, her or it by the Partnership in respect of the fiscal year.

Income and capital gains realized by the Partnership will be allocated to Limited Partners. The Tax Act deems the cost to the Partnership of any Flow-Through Shares which it acquires to be nil and, therefore, the amount of any capital gain realized on the disposition of Flow-Through Shares generally will equal the proceeds of disposition of the Flow-Through Shares, net of reasonable costs of disposition. There can be no assurance that

distributions of cash to Limited Partners will be sufficient to satisfy a Limited Partner's tax liability for the year arising from his, her or its status as a Limited Partner. A disposition of Units by Limited Partners may trigger capital gains (or capital losses).

Upon the dissolution of the Partnership, each Limited Partner will acquire his, her or its *pro rata* portion of the net assets of the Partnership, which may include securities of Mining Issuers then held by the Partnership and/or Corporate Fund shares. Generally speaking, to the extent that the Partnership transfers its assets to a Mutual Fund Corporation pursuant to the Mutual Fund Rollover Transaction and provided that the appropriate elections are made and filed in a timely manner and certain other conditions are met, no taxable capital gains will be realized by the Partnership or the Limited Partners from the transfer. The Mutual Fund Corporation will acquire each asset of the Partnership at a cost equal to the lesser of the cost amount thereof to the Partnership and the fair market value of the asset at the transfer date. To the extent that the Mutual Fund Corporation assumes any liabilities of the Partnership, this may result in the Partnership realizing some taxable capital gains. Provided that the dissolution of the Partnership takes place within 60 days of the transfer of assets to the Mutual Fund Corporation, the shares of the Corporate Fund will be distributed to the Limited Partners with a cost for tax purposes equal to the adjusted cost base of the Units held by such Limited Partner. The adjusted cost base of such Units will be reduced by the Limited Partner's share of CEE and any losses of the Partnership allocated to the Limited Partner and will be increased by any income of the Partnership allocated to the Limited Partner in respect of such Units, including the full amount of any capital gain realized by the Partnership. As a result, a Limited Partner will not be subject to tax in respect of such transaction.

Each investor should seek independent advice as to the federal and provincial tax considerations of an investment in Units. See "Financial Considerations for Investors", "Canadian Federal Income Tax Considerations" and "Risk Factors".

Eligibility for Investment:

In the opinion of Borden Ladner Gervais LLP, counsel to the Partnership, and Blake, Cassels & Graydon LLP, counsel to the Agents, the Units are not qualified investments for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans or registered disability savings plans.

Risk Factors:

An investment in Units is subject to certain risk factors, including:

(i) there is no assurance that the Partnership will be able to achieve its Investment Objectives, an investor could lose some or all of an investment in the Partnership and there is no guarantee that an investment in the Partnership will earn a specific rate of return or any return in the short to medium term;

(ii) there is no market through which the Units may be sold and no market for the Units is expected to develop;

(iii) the NAV will vary according to, among other things, commodity prices and may be more volatile than the net asset value of a more diversified portfolio;

(iv) there are certain risks inherent in mining exploration and investing in Mining Issuers, since the business activities of Mining Issuers are speculative and may be adversely affected by factors outside the control of those issuers, such as fluctuations in commodity prices, demand for commodities, general economic conditions and cycles, unanticipated depletion of reserves or resources, native land claims, liability for environmental damage, competition, imposition of tariffs, duties or other taxes and government regulation, as applicable;

(v) the purchase price for Units at a Closing after the initial Closing may be greater than or less than the NAV per Unit at the time of purchase;

(vi) specific risks associated with investing in Flow-Through Shares, including, without limitation, that:

(a) the Portfolio Manager may not be able to identify a sufficient number of investments to permit the Partnership to commit all of the gross proceeds of the Offering to purchase Flow-Through Shares by December 31, 2008, in which case capital may be returned to Limited Partners and Limited Partners may be unable to claim anticipated deductions from income for income tax purposes; and

(b) Mining Issuers may fail to renounce Eligible Expenditures equal to the gross proceeds of the Offering invested in Flow-Through Shares and any amount renounced may not qualify as CEE;

(vii) the Flow-Through Shares may be issued to the Partnership at prices greater than the market prices of ordinary common shares of the respective issuers and may be subject to resale restrictions;

(viii) the illiquidity of the Portfolio investments may make certain securities difficult to resell, and the valuation of these securities may be subject to a significant amount of subjectivity and discretion and may be sold for a price materially different from that used to calculate the Partnership's NAV;

(ix) there can be no assurance that the borrowing strategy employed by the Partnership will enhance returns;

(x) reliance on the Portfolio Manager and key personnel of the Portfolio Manager for the provision of investment counseling and portfolio management services to the Partnership;

(xi) the Partnership's lack of operating history and the nominal assets of the General Partner;

(xii) the risk that the Mutual Fund Rollover Transaction may not be implemented;

(xiii) upon termination of the Partnership, the Partnership may distribute assets other than cash or shares of a Corporate Fund and some of these assets may be subject to resale restrictions or may be illiquid;

(xiv) the potential conflicts of interest on the part of the Manager, the Portfolio Manager and/or the General Partner due to their provision of similar services to other investment funds or clients;

(xv) the risks relating to the taxation of the Limited Partners and the Partnership including, without limitation, that there can be no assurance that income tax laws or the interpretation and application of such laws by courts or government authorities will not be changed in a manner that adversely affects the performance of the Portfolio, the value of the Units and/or the other tax consequences of holding or disposing of Units or the Flow-Through Shares issued to the Partnership and that while the Partnership may make certain distributions to Limited Partners from proceeds realized from the sale of Flow-Through Shares and other investments, if any, Limited Partners may not receive sufficient distributions from the Partnership to fully pay any tax that they may owe as a result of being a Limited Partner in that year; and

(xvi) the potential for unlimited liability of Limited Partners in certain circumstances.

See "Risk Factors" and "Canadian Federal Income Tax Considerations".

SUMMARY OF FEES AND EXPENSES

The following table contains a summary of the fees and expenses payable by the Partnership. For further particulars, see "Fees and Expenses".

Fee payable to the Agents:	$1.6875 per Unit (6.75%).
Expenses of the Offering:	The expenses incurred in connection with the Offering that the Partnership will pay are estimated to be $530,000.
Fees payable to the Manager:	
Management Fee	As compensation for the administrative services and the investment counseling and portfolio management services that the Manager will provide or cause to be provided to the Partnership, the Manager is entitled to receive an annual Management Fee in an amount equal to 2.00% of the NAV, calculated and accrued on each Business Day, plus applicable goods and services tax. The Partnership will pay the full amount of the accrued Management Fee to the Manager on the Payment Date. The Manager will pay a portion of the Management Fee to the Portfolio Manager in respect of the investment counseling and portfolio management services that the Portfolio Manager will provide to the Partnership. See "Fees and Expenses — Management Fee".
Performance Bonus	In addition to the Management Fee, the Manager will be entitled to receive a Performance Bonus, if any, plus applicable goods and services tax. The Performance Bonus will be payable on a per Unit basis in an amount equal to 20% of the amount by which the sum of the NAV per Unit on the Payment Date (prior to calculating the Performance Bonus) and any distribution per Unit paid during the period commencing on the date of the initial Closing and ending on the Payment Date exceeds $28.00. The Performance Bonus will be calculated and paid by the Partnership on the Payment Date. The Manager will also pay a portion of the Performance Bonus to the Portfolio Manager in respect of the investment counseling and portfolio management services that the Portfolio Manager will provide to the Partnership. See "Fees and Expenses — Performance Bonus".
Ongoing Expenses of the Partnership:	The Partnership will pay for all expenses incurred in connection with its operation and administration, estimated to be $150,000 per annum (excluding debt service costs in respect of the Loan Facility and brokerage expenses related to portfolio transactions). The Partnership will also be responsible for debt service costs in respect of the Loan Facility, brokerage expenses related to portfolio transactions and any extraordinary expenses that may be incurred from time to time. See "Fees and Expenses — Ongoing Expenses".

HOW TO SUBSCRIBE FOR UNITS

An investor is required to purchase a minimum of 200 Units and pay the full subscription price on Closing either by direct debit from the investor's brokerage account or by cheque or bank draft made payable to the investor's agent. Prior to the Closing, all cheques and bank drafts will be held by the Agents and no cheques or bank drafts will be cashed. At the Closing, an investor whose offer to purchase is accepted by the General Partner will become a Limited Partner upon the entering of his, her or its name and other prescribed information in the record of Limited Partners on or as soon as possible after the Closing.

The acceptance by the General Partner of an investor's offer to purchase Units by payment of the subscription price, whether in whole or in part, constitutes a subscription agreement between the investor and the Partnership upon the terms and subject to the conditions set out in this prospectus and in the Partnership Agreement, whereby the investor, among other things:

(i) consents to the disclosure to, and the collection and use by, the General Partner and its service providers of all such information about such investor that the General Partner or the service providers require, including such investor's full name, residential address or address for service and social insurance number or the corporation account number, as the case may be, for the purpose of administering such investor's subscription of Units;

(ii) acknowledges that he, she or it is bound by the terms of the Partnership Agreement and liable for all obligations of a Limited Partner;

(iii) makes the representations and warranties set out in the Partnership Agreement, including without limitation the following:

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

  (b) the investor is not a "non-Canadian" within the meaning of the *Investment Canada Act*;

  (c) the investor is not a partnership other than a "Canadian partnership" for the purposes of the Tax Act;

  (d) the investor is not a financial institution for the purposes of the Tax Act; and

  (e) the investor has not financed the acquisition of the Units with financing for which recourse is or is deemed to be limited for the purposes of the Tax Act;

(iv) irrevocably nominates, constitutes and appoints the General Partner as his, her or its true and lawful attorney with the full power and authority as set out in the Partnership Agreement;

(v) irrevocably authorizes the General Partner, in its discretion, to transfer the assets of the Partnership to a mutual fund corporation and to implement the dissolution of the Partnership in connection with any Mutual Fund Rollover Transaction;

(vi) irrevocably authorizes the General Partner to file on his, her or its behalf all elections under applicable income tax legislation in respect of any such Mutual Fund Rollover Transaction and/or the dissolution of the Partnership; and

(vii) covenants and agrees that all documents executed and other actions taken on behalf of the Limited Partners pursuant to the power of attorney set out in Section 18.1 of the Partnership Agreement will be binding upon such investor and further agrees to ratify any of such documents or actions upon request by the General Partner.

The subscription agreement shall be evidenced by delivery of this prospectus to the investor, provided that the subscription has been accepted by the General Partner on behalf of the Partnership. Joint subscriptions for Units will be accepted.

Subscription proceeds pursuant to this Offering will be received by the Agents, or such other registered dealers or brokers as are authorized by the Agents, and held in trust in a segregated account until subscriptions for the minimum Offering are received and other closing conditions of this Offering have been satisfied. If the minimum amount required for this Offering is not subscribed for within 90 days after receipt of a MRRS

decision document in respect of this prospectus, the Offering may not continue and subscription proceeds will be returned to investors, without interest or deduction, unless consent is obtained from the Canadian securities regulators and those who have subscribed for Units on or before such date.

An investor whose subscription is accepted by the General Partner will become a Limited Partner of the Partnership upon the amendment of the record of limited partners maintained by, or caused to be maintained by, the General Partner. If a subscription is withdrawn prior to acceptance or is not accepted by the General Partner, all documents will be returned to the investor within 15 days following such withdrawal or rejection.

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

FINANCIAL CONSIDERATIONS FOR INVESTORS

The following tables set forth certain financial considerations for a Limited Partner who is an individual (other than a trust), resident of the particular province or territory who has invested $1,000 in the Partnership and whose marginal income is subject to the highest tax rate. The calculations reflected in the tables below do not take into account the tax proposals introduced on October 31, 2003. See "Canadian Federal Income Tax Considerations" and "Risk Factors". **The data in the tables are based on the estimates and assumptions set forth in the related notes. The actual tax savings, the timing of such tax savings, money at risk and terminal Net Asset Value may differ significantly from the values shown below. The data set forth below is not a representation regarding the future value of Units. There is no assurance that such values will in fact be realized. These data are for illustrative purposes only and are not a forecast of future events, a projection or an estimate of possible results.**

Illustrative Tax Inclusions (Deductions) and Credits per $1,000 Invested, Assuming an Offering Size of $50,000,000

Year	CEE Deductions[1]	Operating Expense Deductions[2]	Offering Expense Deductions[2]	Total Deductions	Taxable Capital Gains[3]	Investment Tax Credit[4]
2008	$(1,000)	$—	$—	$(1,000)	$—	$—
2009 and beyond	$ —	$(64)	$(78)	$ (142)	$ 71[5]	
Total	$(1,000)	$(64)	$(78)	$(1,142)	$ 71	

Illustrative Tax Inclusions (Deductions) and Credits per $1,000 Invested, Assuming an Offering Size of $5,000,000

Year	CEE Deductions[1]	Operating Expense Deductions[2]	Offering Expense Deductions[2]	Total Deductions	Taxable Capital Gains[3]	Investment Tax Credit[4]
2008	$(1,000)	$ —	$ —	$(1,000)	$—	$—
2009 and beyond	$ —	$(116)	$(173)	$ (289)	$144[5]	
Total	$(1,000)	$(116)	$(173)	$(1,289)	$144	

Highest Marginal Tax Rates, by Province or Territory

Year	B.C.	Alta.	Sask.	Man.	Ont.	Que.	N.S.	N.B.	P.E.I.	Nfld.	Yukon	N.W.T.	Nunavut
2008[6]	43.70%	39.00%	44.00%	46.40%	46.41%	48.22%	48.25%	46.95%	47.37%	45.50%	42.40%	43.05%	40.50%
2009 and beyond[6]	43.70%	39.00%	44.00%	46.40%	46.41%	48.22%	48.25%	46.95%	47.37%	45.50%	42.40%	43.05%	40.50%

Breakeven Calculation, by Province or Territory, Assuming an Offering Size of $50,000,000

	B.C.	Alta.	Sask.	Man.	Ont.	Que.[11]	N.S.	N.B.	P.E.I.	Nfld.	Yukon	N.W.T.	Nunavut
Investment	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000
Tax Savings from Deductions[7]	$ (499)	$ (445)	$ (502)	$ (530)	$ (530)	$ (550)	$ (551)	$ (536)	$ (541)	$ (519)	$ (484)	$ (491)	$ (462)
Tax on Capital Gains[5][8]	$ 31	$ 28	$ 31	$ 33	$ 33	$ 34	$ 34	$ 33	$ 34	$ 32	$ 30	$ 30	$ 29
Money at Risk[9]	$ 532	$ 583	$ 529	$ 503	$ 503	$ 484	$ 483	$ 497	$ 493	$ 513	$ 546	$ 539	$ 567
Breakeven Proceeds of Disposition[10]	$ 681	$ 723	$ 678	$ 655	$ 655	$ 637	$ 637	$ 650	$ 646	$ 664	$ 693	$ 687	$ 710

Breakeven Calculation, by Province or Territory, Assuming an Offering Size of $5,000,000

	B.C.	Alta.	Sask.	Man.	Ont.	Que.[11]	N.S.	N.B.	P.E.I.	Nfld.	Yukon	N.W.T.	Nunavut
Investment	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000
Tax Savings from Deductions[7]	$ (563)	$ (503)	$ (567)	$ (598)	$ (598)	$ (622)	$ (622)	$ (605)	$ (611)	$ (586)	$ (547)	$ (555)	$ (522)
Tax on Capital Gains[5][8]	$ 63	$ 56	$ 64	$ 67	$ 67	$ 70	$ 70	$ 68	$ 68	$ 66	$ 61	$ 62	$ 59
Money at Risk[9]	$ 500	$ 553	$ 497	$ 469	$ 469	$ 448	$ 448	$ 463	$ 457	$ 480	$ 514	$ 507	$ 537
Breakeven Proceeds of Disposition[10]	$ 640	$ 688	$ 636	$ 611	$ 611	$ 590	$ 590	$ 605	$ 600	$ 620	$ 653	$ 646	$ 673

Notes and Assumptions:

(1) It is assumed that the gross proceeds of the Offering are expended on Eligible Expenditures by Mining Issuers that will be renounced to the Partnership with an effective date in 2008. See "Canadian Federal Income Tax Considerations". There can be no assurance that the Portfolio Manager will, on behalf of the Partnership, commit all of the gross proceeds of the Offering to investments in Flow-Through Shares by December 31, 2008. See "Risk Factors".

(2) The Partnership will incur costs which it will deduct in computing its income, 99.99% of which is allocated to Limited Partners in proportion to the number of Units held by each Limited Partner (namely the Agents' fee, the expenses of the Offering, Management Fees, interest costs and administrative costs). To the extent the Partnership borrows to pay any of these costs, the unpaid principal amount will be deemed to be a limited-recourse amount of the Partnership and such costs will generally not be deemed to have been incurred until the borrowed amount is repaid, at which time any operating expenses should be deductible in the year of repayment and the Offering expenses (such as the Agents' fee) should be deductible as follows: 20% in the year of repayment and 20% in each of the four subsequent years. It is assumed that the Partnership will borrow to fund the ongoing operating expenses of the Partnership, other than the Management Fee, and that the Partnership will realize sufficient capital gains to permit it to repay all amounts borrowed by the Partnership prior to dissolution. It is assumed that all expenses of the Offering will be deductible in the manner described above. Note that certain expenses relating to the organization of the Partnership may not be fully deductible by either the Partnership or the Limited Partner. Rather, such organizational expenses incurred by the Partnership may be "eligible capital expenditures", three quarters of which may be deducted by the Partnership at the rate of 7% per year on a declining basis.

(3) It is assumed that all property of the Partnership will be transferred to a Mutual Fund Corporation on a tax-deferred basis and that a limited partner will not realize any capital gain or loss on the termination of the partnership. See "Canadian Federal Income Tax Considerations — Termination of the Partnership".

(4) It is assumed that the federal and provincial investment tax credits will not be applicable in respect of any of the CEE renounced to the Limited Partners. See "Canadian Federal Income Tax Considerations — Investment Tax Credits".

(5) It is assumed that some Flow-Through Shares will be sold in 2010 to fund the repayment of the amount outstanding under the Loan Facility and any amount borrowed from the Manager. The amounts are assumed to be, in the aggregate, approximately $1,300,000 in the case of the minimum Offering and approximately $5,000,000 in the case of the maximum Offering. It is also assumed that Flow-Through Shares will be sold in 2010 to pay the Management Fee. It is assumed that capital gains equal to the proceeds of disposition will be realized by the Partnership upon the sale of these Flow-Through Shares. 50% of capital gains are included in computing the income of the Partnership, 99.99% of which is allocated to Limited Partners in proportion to the number of Units held by each Limited Partner. It is assumed that Flow-Through Shares held by the Partnership are sold by the Partnership at their original issue price. If Flow-Through Shares are purchased at a premium to the market price, the market price must appreciate in order for the Partnership to sell the shares at their original issue price.

(6) These tax rates are based on current federal, provincial and territorial rates for 2008 and 2009 as of January 31, 2008 and reflect proposals announced prior to such date. There can be no assurance that any such proposals will be enacted. It is assumed that the relevant rates for taxation years beyond 2009 will be the same as those for 2009. Future federal, provincial or territorial budgets may modify these rates and, consequently, the breakeven calculations.

(7) Tax savings are calculated by multiplying the total deductions estimated in respect of each year by the relevant tax rate for that year and assumes that (a) the total deductions are available for provincial and territorial purposes; and (b) the Limited Partner is not liable for the alternative minimum tax. See "Canadian Federal Income Tax Considerations — Alternative Minimum Tax".

(8) Tax is calculated by multiplying taxable capital gains in respect of each year by the relevant tax rate for that year.

(9) Money at risk is calculated as the amount invested, less all tax savings, plus the expected tax on capital gains.

(10) The breakeven proceeds of disposition represents the amount an investor must receive such that, after paying tax on any capital gains, the investor recovers the money at risk.

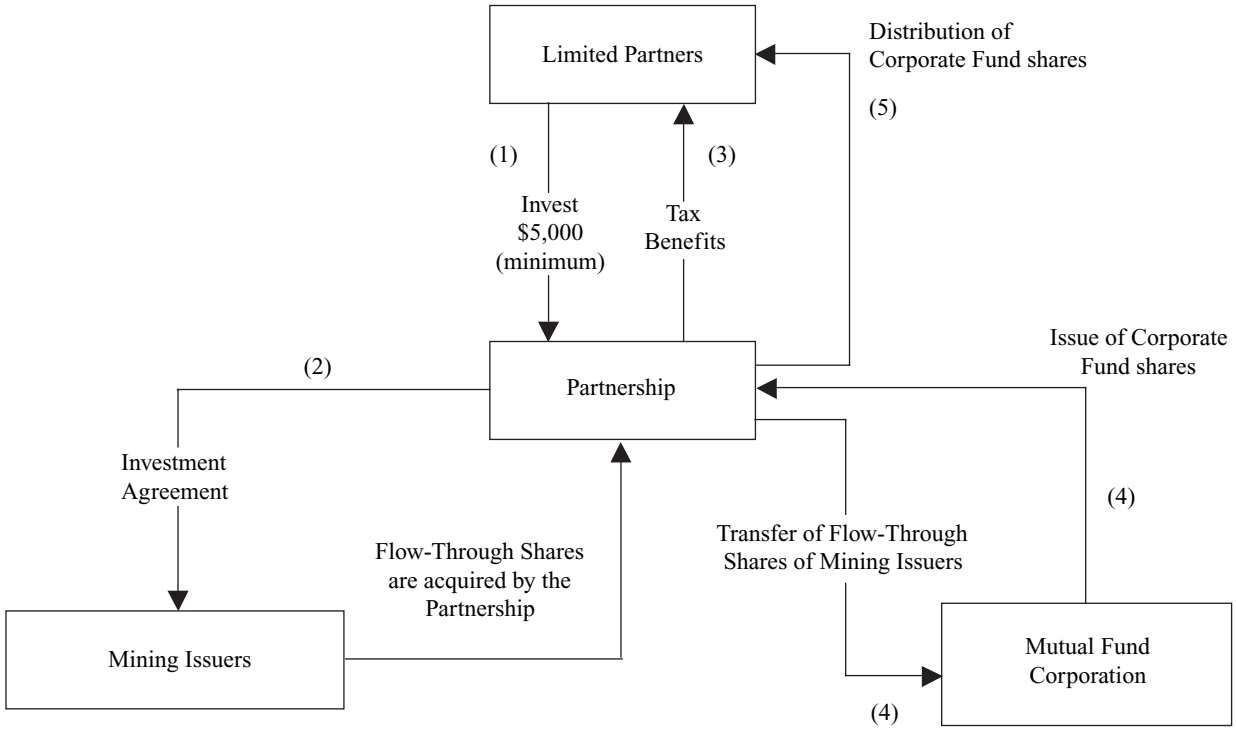
(11) It is assumed that, for Québec provincial tax purposes only, a Limited Partner who is an individual (including a personal trust) resident or subject to tax in Québec has investment income that exceeds his or her investment expenses for a given year. For these purposes, investment expenses include certain deductible interest and losses of a Limited Partner and 50% of CEE incurred outside Québec, renounced to the Partnership and allocated to, and deducted for Québec tax purposes by, such Limited Partner. The portion of the investment expenses (if any) that has been included in the Limited Partner's income in a given taxation year may be deducted against investment income earned in any of the three previous taxation years and any subsequent taxation year to the extent of the excess of the investment income over the investment expenses for such other year. See "Risk Factors — Tax-Related Risks".

These data further assume that no Eligible Expenditures are incurred in Québec by Mining Issuers and that recourse for any financing by a Limited Partner of the subscription price for Units is not limited and is not deemed to be limited. See "Canadian Federal Income Tax Considerations — Computation of Income of Limited Partners". It is also assumed that the Partnership earns no income other than capital gains from the disposition of Flow-Through Shares throughout the term of the Partnership. The Partnership may earn interest income and dividends.

The figures in the foregoing tables may not add due to rounding.

In order to qualify for income tax deductions allocated by the Partnership in respect of a particular year, a subscriber must be a Limited Partner at the end of such year. Units are most suitable for an investor whose marginal income is subject to the highest tax rate. Subscribers should be aware that these calculations are based on estimates and assumptions that cannot be represented to be complete or accurate in all respects. The calculations do not take into account the time value of money. Any present value calculation should take into account the timing of cash flows, the subscriber's present and future tax position and any change in the market value of the portfolio of Flow-Through Shares held by the Partnership. The above table was prepared by the General Partner based on the General Partner's understanding of the Canadian federal income tax considerations as described under "Canadian Federal Income Tax Considerations" and is not based on any independent opinion rendered by an accountant, counsel to the Partnership and the General Partner or counsel to the Agents. Investors should obtain independent tax advice from a tax advisor who is knowledgeable in the area of income tax law regarding the income tax considerations applicable to investing in the Partnership.

SUMMARY OF TRANSACTIONS



Notes:

(1) Subscribers invest in Units.

(2) The Partnership enters into investment agreements with Mining Issuers.

(3) Subscribers must be Limited Partners on December 31, 2008 to obtain tax deductions in respect of such year.

(4) The Partnership intends to implement the Mutual Fund Rollover Transaction prior to June 30, 2010 and, pursuant to the Transfer Agreement, the assets of the Partnership will be transferred to a Mutual Fund Corporation in exchange for Corporate Fund shares on a tax-deferred basis, provided appropriate elections are made. However, there can be no assurance that the Mutual Fund Rollover Transaction will be implemented.

(5) If the Mutual Fund Rollover Transaction is implemented, the Partnership will be dissolved and the Limited Partners will receive their *pro rata* portion of Corporate Fund shares. The Corporate Fund shares will be redeemable at the option of the former Limited Partners.

SCHEDULE OF EVENTS FOR THE PARTNERSHIP

Event	Approximate Date
Initial Closing	February 28, 2008
Tax deduction allocated to Limited Partners[1]	December 31, 2008
Implementation of Mutual Fund Rollover Transaction[2]	prior to June 30, 2010
Distribution of Corporate Fund shares to Limited Partners[3]	prior to June 30, 2010

(1) Excludes tax deductions associated with expenses of this Offering and the Agents' fee that is deductible after 2008.

(2) There can be no assurance that the Mutual Fund Transaction will be implemented.

(3) The Corporate Fund shares will be distributed as soon as practicable and in any event within 60 days after the transfer of assets pursuant to the Transfer Agreement to a Mutual Fund Corporation. The Corporate Fund shares will be redeemable on any day that the Toronto Stock Exchange is open for business (a "Fund Valuation Date") at the net asset value per share calculated at the close of business on that Fund Valuation Date. Redemption requests received after the close of trading of the Toronto Stock Exchange (generally 4:00 p.m. Toronto time) on a Fund Valuation Date will be effective on the next Fund Valuation Date.

GLOSSARY OF TERMS

In this prospectus, the following terms shall have the meanings set forth below, unless otherwise indicated:

"Agency Agreement" means the agency agreement dated February 19, 2008 among the Partnership, the General Partner, the Manager, the Portfolio Manager and the Agents.

"Agents" means, collectively, BMO Nesbitt Burns Inc., CIBC World Markets Inc., National Bank Financial Inc., Scotia Capital Inc., TD Securities Inc., Canaccord Capital Corporation, Dundee Securities Corporation, HSBC Securities (Canada) Inc., Richardson Partners Financial Limited, Blackmont Capital Inc., Raymond James Ltd., Berkshire Securities Inc. and Genuity Capital Markets.

"Business Day" means any day on which the Toronto Stock Exchange is open for trading.

"Cash Equivalents" means (i) obligations issued or guaranteed by the Government of Canada or any province or territory of Canada or any agency or instrumentality thereof; (ii) term deposits, guaranteed investment certificates, certificates of deposit or bankers' acceptances of or guaranteed by any Canadian chartered bank or other financial institution, the short-term debt or deposits of which have been rated at least investment grade by Standard & Poor's, a division of The McGraw-Hill Companies, Inc., Moody's Investor Services, Inc. or Dominion Bond Rating Service Limited or the equivalent rating from another approved credit rating organization (as defined in NI 81-102); and (iii) commercial paper rated at least investment grade or the equivalent by Standard & Poor's, Moody's Investor Services, Inc. or Dominion Bond Rating Service Limited or the equivalent rating from another approved credit rating organization, in each case either maturing within 365 days after the date of acquisition or for which the Manager believes that there will be a liquid market for the resale thereof within such 365-day period.

"CDS" means CDS Clearing and Depository Services Inc.

"CDS Participant" means a participant in the CDS depository service.

"CEE" means Canadian exploration expense as defined in subsection 66.1(6) of the Tax Act.

"Closing" means a closing of the Offering, the first of which will occur on or about February 28, 2008 and the last of which will occur not later than April 30, 2008. If the maximum Offering is achieved on the first Closing, no further Closings will take place.

"Corporate Fund" means a class of redeemable shares of a Mutual Fund Corporation that is an open-end mutual fund for the purposes of applicable securities law.

"CRA" means the Canada Revenue Agency.

"Custodian" means Canadian Imperial Bank of Commerce in its capacity as custodian under the Custodian Agreement or, if applicable, its successor.

"Custodian Agreement" means the custodian agreement entered into on February 19, 2008 between, among others, the Partnership, the Manager and the Custodian, as it may be amended from time to time.

"Eligible Expenditures" means expenditures in respect of resource exploration and development that qualify as CEE.

"Extraordinary Resolution" means a resolution (i) passed by the affirmative vote of not less than 66⅔% of the votes cast, either in person or by proxy, at a meeting of Limited Partners duly called for the purpose of approving such resolution or (ii) consented to in writing in one or more counterparts by Limited Partners holding 66⅔% or more of the Units outstanding entitled to vote on such resolution at a duly constituted meeting.

"Flow-Through Shares" means common shares in the capital of a Mining Issuer that qualify as flow-through shares for purposes of the Tax Act and in respect of which the Mining Issuer is contractually obligated to renounce Eligible Expenditures to the Partnership and rights to acquire such shares, which rights qualify as flow-through shares for purposes of the Tax Act.

"General Partner" means GGOF 2008-I Mining Flow-Through Corporation and its successors, as provided in the Partnership Agreement.

"Investment Guidelines" means the Investment Objectives, Investment Strategy and Investment Restrictions.

"Investment Objectives" means the investment objectives of the Partnership, as described under "Investments of the Partnership — Investment Objectives".

"Investment Restrictions" means the investment restrictions of the Partnership set forth in the Partnership Agreement restricting the investment activities of the Partnership, as described under "Investments of the Partnership — Investment Restrictions".

"Investment Strategy" means the investment strategy of the Partnership to be implemented by the Portfolio Manager in respect of the Partnership, as described under "Investments of the Partnership — Investment Strategy".

"Lender" means a Canadian chartered bank or other financial institution that will enter into the Loan Facility with the Partnership.

"Limited Partner(s)" means a holder (or holders) of Units whose name(s) and other prescribed information appear on the record of limited partners maintained by the Partnership pursuant to the *Limited Partnerships Act* (Ontario).

"Loan Facility" means the loan facility to be entered into between the Partnership and the Lender to fund the Agents' fee, expenses of the Offering and the ongoing operating expenses of the Partnership, other than the Management Fee.

"Management Agreement" means the management agreement dated as of February 19, 2008 between the Partnership, the General Partner and the Manager, as it may be amended from time to time.

"Management Fee" means the annual fee in the amount of 2.00% of the Net Asset Value, calculated and accrued on each Business Day and paid on the Payment Date by the Partnership to the Manager.

"Manager" means Guardian Group of Funds Ltd. or its successors or such other affiliated entity as is acceptable to the Partnership.

"Mining Issuer" generally means a company that operates in any of the precious metals, base metals or minerals industries and that qualifies as a principal-business corporation as defined in subsection 66(15) of the Tax Act.

"Mutual Fund Corporation" means a corporation that is managed by the Manager or an affiliate of the Manager and which is, or pursuant to the Mutual Fund Rollover Transaction will become, a "mutual fund corporation" for the purposes of the Tax Act.

"Mutual Fund Rollover Transaction" means an exchange transaction pursuant to which the Partnership will transfer its assets to a Mutual Fund Corporation on a tax-deferred basis in exchange for shares of a Corporate Fund following which, not more than 60 days later, the shares of the Corporate Fund will be distributed to the Limited Partners, *pro rata*, on a tax-deferred basis upon the dissolution of the Partnership.

"NAV per Unit" means the Net Asset Value divided by the total number of Units outstanding, in each case on the date in respect of which the calculation is made.

"Net Asset Value" or **"NAV"** means the net asset value of the Partnership determined by subtracting the total liabilities of the Partnership from the total assets of the Partnership, which determination is based on the valuation policies described under "Determination of Net Asset Value".

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

"NI 81-106" means National Instrument 81-106 of the Canadian Securities Administrators, as it may be amended or replaced from time to time.

"NI 81-107" means National Instrument 81-107 of the Canadian Securities Administrators, as it may be amended or replaced from time to time.

"Offering" means the offering of Units by the Partnership pursuant to the terms of this prospectus.

"Ordinary Resolution" means a resolution (i) passed by the affirmative vote of at least a majority of votes cast, either in person or by proxy, at a meeting duly called for the purpose of approving such resolution or (ii) consented to in writing in one or more counterparts by Limited Partners holding at least a majority of the Units outstanding entitled to vote on such resolution at a duly constituted meeting.

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

"Partnership" means GGOF 2008-I Mining Flow-Through Limited Partnership.

"Partnership Agreement" means the amended and restated limited partnership agreement dated as of February 19, 2008 between the General Partner, John Kaszel, as initial limited partner, and each person who becomes a Limited Partner thereafter.

"Payment Date" means the earlier to occur of (i) the Business Day prior to the date on which the Partnership's assets are transferred to the Mutual Fund Corporation and (ii) the Business Day immediately prior to the Termination Date.

"Performance Bonus" means a performance bonus, if any, payable on a per Unit basis by the Partnership to the Manager in an amount equal to 20% of the amount by which the sum of the NAV per Unit on the Payment Date (prior to calculating the Performance Bonus) and any distribution per Unit paid during the period commencing on the date of the initial Closing and ending on the Payment Date exceeds $28.00.

"Portfolio" means the investment portfolio of the Partnership, which may include Flow-Through Shares, Warrants, cash and/or Cash Equivalents.

"Portfolio Management Agreement" means the portfolio management agreement entered into on February 19, 2008 between the Manager and the Portfolio Manager, as it may be amended from time to time.

"Portfolio Manager" means Jones Heward Investment Counsel Inc. or, if applicable, its successors.

"Registrar and Transfer Agent" means CIBC Mellon Trust Company, in its capacity as registrar and transfer agent for the Partnership or, if applicable, its successor.

"SIFT Rules" means the provisions of the Tax Act providing for a tax on certain income earned by a specified investment flow-through, or SIFT, trust or partnership, which provisions were introduced as Bill C-52 and became law on June 22, 2007.

"Tax Act" means the *Income Tax Act* (Canada), as now or hereafter amended, or successor statutes, and shall include regulations promulgated thereunder.

"Termination Date" means the date the Partnership is dissolved or terminated, which is expected to be on or about June 30, 2010.

"Transfer Agreement" means the transfer agreement entered into on February 19, 2008 between the Partnership and the Manager that provides for the Mutual Fund Rollover Transaction, as it may be amended from time to time.

"Unit" means one unit of limited partnership interest in the Partnership.

"Valuation Date" means Thursday in each week (or, if such day is not a Business Day, the Business Day preceding such day), as well as any other date on which the Manager elects, in its discretion, to calculate the Net Asset Value and/or the NAV per Unit.

"Warrants" means common share purchase warrants that are acquired in connection with an investment in Flow-Through Shares pursuant to a unit offering comprised of Flow-Through Shares and common share purchase warrants, but does not include special warrants exercisable for Flow-Through Shares for no additional consideration.

FORWARD LOOKING STATEMENTS

Certain statements included in this prospectus constitute forward looking statements, including those identified by the expressions "anticipate", "believe", "plan", "estimate", "expect", "intend" and similar expressions to the extent they relate to the Partnership, the Manager or the Portfolio Manager. These forward looking statements are not historical facts but reflect the Manager's or the Portfolio Manager's current expectations regarding future results or events. These forward looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations.

THE PARTNERSHIP

The Partnership was formed pursuant to the provisions of the *Limited Partnerships Act* (Ontario) on November 21, 2007. The business of the Partnership is investing primarily in a diversified portfolio of equity securities of Mining Issuers.

The General Partner is GGOF 2008-I Mining Flow-Through Corporation and the initial limited partner of the Partnership is John Kaszel. The principal business address and the registered office address of the Partnership and the General Partner is Brookfield Place, Bay Wellington Tower, Suite 2820, P.O. Box 739, Toronto, Ontario M5J 2T3.

INVESTMENTS OF THE PARTNERSHIP

Investment Objectives

The Partnership's investment objective is to provide Limited Partners with a tax-assisted investment in a diversified portfolio of equity securities of Mining Issuers with a view to earning income and achieving capital appreciation for Limited Partners.

Mining Issuers that incur CEE may deduct 100% of such expenditures from their income for tax purposes. These income tax deductions may be flowed through to investors who agree to purchase qualifying shares, or the right to acquire such shares, from a Mining Issuer under an investment agreement whereby such Mining Issuer agrees to incur the CEE and renounce such expense to the investors. Shares issued in accordance with such an investment agreement are "flow-through shares" as defined in the Tax Act. Certain provisions of the Tax Act and provincial income tax legislation are advantageous to limited partners, including the inclusion rate for capital gains of 50% and the 15% federal tax credit and provincial tax credits for certain CEE allocated to limited partners who are individuals (other than trusts). CEE with respect to expenditures incurred during 2009 will be deemed to have been incurred as of December 31, 2008 in certain circumstances. The use of a limited partnership permits income tax deductions to be allocated to, and utilized by, limited partners while at the same time providing for limited liability, subject to certain qualifications.

See "Partnership Agreement and Limited Partner Matters — Other Partnership Matters — Limited Liability", "Canadian Federal Income Tax Considerations" and "Risk Factors".

Investment Strategy

The Partnership will invest in Flow-Through Shares of Mining Issuers that may incur CEE and that: (i) have experienced management; (ii) have a strong exploration program in place; (iii) may require time to mature; and (iv) offer the potential for future growth. The Portfolio Manager expects to invest the Portfolio primarily in Mining Issuers listed on Canadian stock exchanges.

Subject to certain limitations, Limited Partners with sufficient income will be entitled to claim deductions for Canadian federal income tax purposes in respect of CEE incurred and renounced to the Partnership and may be entitled to certain investment tax credits deductible from tax payable. In order to enhance the returns to Limited Partners, the Portfolio Manager will endeavour to invest the gross proceeds of the Offering primarily in Flow-Through Shares so that Limited Partners will be entitled to claim certain deductions from income for income tax purposes for the 2008 taxation year. The Portfolio Manager intends to obtain for Limited Partners the applicable income tax deductions associated with Flow-Through Shares by causing the Partnership to enter into investment agreements with Mining Issuers.

The Portfolio Manager may invest in Warrants forming part of an offering of units consisting of Flow-Through Shares and Warrants. The Portfolio Manager will ensure that the relevant investment agreement will provide a good faith allocation of the purchase price of such a unit between the Flow-Through Share and the Warrant purchased pursuant to such investment agreement, failing which the Portfolio Manager shall have sole responsibility for making such good faith allocation for and on behalf of the Partnership.

To the extent the Portfolio has yet to be invested in any of the asset classes described above, the Portfolio Manager will invest in cash and/or Cash Equivalents.

Investment Agreements

The Portfolio Manager, on behalf of the Partnership, will enter into investment agreements for the purchase of Flow-Through Shares. These agreements will generally provide that Mining Issuers are to incur exploration and development expenditures that qualify as Eligible Expenditures between the date that the Mining Issuer entered into the applicable investment agreement and December 31, 2009, inclusive. The Partnership will receive Flow-Through Shares and the Mining Issuers will renounce CEE to the Partnership. Where the Partnership has invested in a Mining Issuer that is subsequently unable to incur sufficient expenditures to enable it to issue the maximum number of Flow-Through Shares issuable to the Partnership pursuant to the investment agreement, the Partnership may invest that committed but unused portion of the gross proceeds of the Offering in Flow-Through Shares of other Mining Issuers.

The Partnership will endeavour on or before December 31, 2008 to invest the gross proceeds of the Offering in Flow-Through Shares in contemplation of the Mining Issuers incurring Eligible Expenditures and renouncing Eligible Expenditures in an amount equal to the subscription price of the Flow-Through Shares to the Partnership, with an effective date no later than December 31, 2008. The Partnership Agreement provides that the Partnership will generally not enter into investment agreements that contemplate that Eligible Expenditures will be renounced with an effective date later than December 31, 2008. See "Risk Factors — Tax-Related Risks".

As of the date hereof, the Partnership has not entered into any investment agreement with any Mining Issuer to acquire Flow-Through Shares or any other securities of Mining Issuers or selected any Mining Issuers in which to invest.

Loan Facility

In order to permit the Partnership to invest an amount equal to the gross proceeds of the Offering, the Partnership intends to enter into the Loan Facility with a Lender prior to Closing. Pursuant to the Loan Facility but subject to the 15% restriction set out below, the Partnership will borrow an amount equal to the Agents' fee and expenses of the Offering and will also borrow, from time to time, amounts necessary to fund the ongoing operating expenses of the Partnership, other than the Management Fee payable to the Manager. The Partnership may not borrow an amount exceeding 15% of the gross proceeds of the Offering. It is expected that the terms, conditions, interest rates, fees and expenses of and under any Loan Facility will be typical of credit facilities of this nature and that the Lender will require the Partnership to provide a security interest in favour of the Lender over the assets of the Partnership to secure such borrowing. In the event that the amount available under the Loan Facility is not sufficient to fund the Agents' fee, the expenses of the Offering and the ongoing operating expenses of the Partnership, other than the Management Fee, the Partnership will borrow from the Manager, on an interest-free, unsecured basis, any additional amount required from time to time so that the gross proceeds of the Offering are available for investment in Flow-Through Shares. Beginning in 2009, the Portfolio Manager may sell Portfolio assets to the extent required to fund all or a portion of the ongoing operating expenses of the Partnership and/or to repay all or a portion of, firstly, the borrowing from the Manager and, secondly, the Loan Facility if the Portfolio Manager determines, in its sole discretion, that this is in the best interests of the Partnership. Prior to the dissolution of the Partnership, all amounts outstanding under the Loan Facility, including all interest accrued thereon, and any remaining borrowing from the Manager will be repaid in full.

The unpaid principal amount payable under any borrowing by the Partnership will be deemed to be a limited-recourse amount of the Partnership under the Tax Act, which will reduce the related expenses by the unpaid principal amount. The related expenses will be deemed to have been incurred by the Partnership at the time of, and to the extent of, the repayment of the borrowing, provided the repayment is not part of a series of loans or other indebtedness and repayments. See "Canadian Federal Income Tax Considerations — Limitations on Deductibility of Expenses or Losses of the Partnership".

The Lender may be affiliated with BMO Nesbitt Burns Inc., one of the Agents, as well as with the Partnership, the General Partner, the Manager and the Portfolio Manager. None of the proceeds of this Offering will be applied for the benefit of that Agent or any of its affiliates except in respect of the fees and interest payable under the Loan Facility, the portion of the Agent's fee payable to that Agent and the fees,

expenses and amounts payable to each of the General Partner, the Manager and the Portfolio Manager as disclosed in this prospectus.

Investment Restrictions

The Partnership will not engage in any undertaking other than the investment of the Partnership's assets in accordance with the Investment Objectives and Investment Strategy. The investment activities of the Partnership are to be conducted in accordance with, among other things, the following Investment Restrictions:

(i) **Exchange Listing.** At least 80% of the Portfolio will be invested in securities of Mining Issuers that are listed and posted for trading on a Canadian stock exchange and at least 25% of the Portfolio will be invested in securities of Mining Issuers that are listed and posted for trading on the Toronto Stock Exchange.

(ii) **Control.** The Partnership will not purchase securities of any issuer if, after such purchase, the Partnership would hold more than 10% of the outstanding voting securities of that issuer and/or securities convertible into such securities and the Partnership will not invest for the purpose of exercising control or management over any issuer.

(iii) **Issuer Diversification.** Not more than 20% of the Portfolio will be invested in the securities of any one Mining Issuer.

(iv) **Illiquid Investments.** The Partnership may not invest more than 20% of the Portfolio in securities that cannot be readily disposed of through market facilities on which public quotations in common use are widely available or are subject to resale restrictions that extend beyond the Termination Date.

(v) **Warrants.** The Partnership may invest up to 5% of the Portfolio in Warrants forming part of an offering of units consisting of Flow-Through Shares and Warrants, provided that not more than 5% of the aggregate purchase price under the relevant investment agreement shall be attributable to Warrants.

(vi) **Partly Paid Securities.** The Partnership will not purchase any security that may by its terms require the Partnership to make a contribution in addition to the payment of the purchase price, provided, however, that this restriction will not apply to the purchase of Warrants or other securities which are paid for on an instalment basis where the total purchase price and the amount of all such instalments is fixed at the time the initial instalment is paid.

(vii) **Derivatives.** The Partnership will not purchase or sell derivatives other than Warrants.

(viii) **Commodities.** The Partnership will not purchase or sell commodities or commodity contracts for the Partnership.

(ix) **Real Estate.** The Partnership will not purchase real estate or real estate mortgage loans.

(x) **No Underwriting.** The Partnership will not act as an underwriter of securities of other issuers, except to the extent that it is deemed to be an underwriter in connection with the disposition of securities in the Portfolio.

(xi) **Borrowing.** Other than borrowings under the Loan Facility and any additional borrowing from the Manager to fund the Agents' fee, the expenses of the Offering and the ongoing operating expenses of the Partnership, other than the Management Fee, the Partnership will not engage in borrowing. For this purpose, short-term credits necessary for settlement of securities transactions are not considered borrowing.

(xii) **No Guarantee.** The Partnership will not make loans or guarantee securities or obligations of another person or company.

(xiii) **No Short Selling.** The Partnership will not sell securities short or maintain a short position in any security.

(xiv) **No Mutual Funds.** The Partnership will not purchase the securities of any mutual fund, other than in connection with the Mutual Fund Rollover Transaction.

(xv) **No Lending.** The Partnership will not lend money, provided that the Partnership may invest in (a) Cash Equivalents and (b) debt obligations that are convertible into equity securities of issuers that meet the Investment Guidelines.

(xvi) **Purchasing Securities.** The Partnership will not purchase securities other than through normal market facilities unless the purchase price thereof approximates the prevailing market price or is negotiated or established with Mining Issuers who deal on an arm's length basis with the Partnership, the General Partner, the Manager and the Portfolio Manager and their respective affiliates.

(xvii) **Related Transactions.** The Partnership will not purchase securities from, sell securities to, or otherwise contract for the acquisition or disposition of securities with the Portfolio Manager or any of its affiliates, with any officer, director or shareholder of any of them, with any person, trust, firm or corporation managed by the Portfolio Manager or any of its affiliates or with any firm or corporation in which any officer, director or shareholder of the Portfolio Manager may have a material interest (which, for these purposes, includes beneficial ownership of more than 10% of the voting securities of such entity) unless, with respect to any such purchase or sale of securities, any such transaction is effected through normal market facilities and the purchase price approximates the prevailing market price. For greater certainty, the Partnership may purchase securities of issuers that are affiliates of the Portfolio Manager.

If a percentage restriction on investment or use of assets set forth above is adhered to at the time of the transaction, later changes to the market value of the investment or total assets of the Partnership will not be considered a violation of the Investment Restrictions or require the elimination of any investment. If the Partnership receives from an issuer subscription rights to purchase securities of that issuer and if the Partnership exercises those subscription rights at a time when the Partnership's holdings of securities of that issuer would otherwise exceed the limits set forth above, the exercise of those rights will not constitute a violation of the Investment Restrictions if, prior to the receipt of securities of that issuer on exercise of these rights, the Partnership has sold at least as many securities of the same class and value as would result in adherence to the restriction.

The foregoing Investment Restrictions may not be changed without the approval of the Limited Partners by Extraordinary Resolution, unless such change is necessary to ensure compliance with all applicable laws, regulations or other requirements imposed by applicable regulatory authorities from time to time.

MANAGEMENT OF THE PARTNERSHIP AND THE GENERAL PARTNER

The Manager

Guardian Group of Funds Ltd. (the "Manager") was founded in 1962. It manages and administers a family of 35 mutual funds and, as at January 31, 2008, it had approximately $5.47 billion of assets under administration. It is an indirect, wholly-owned subsidiary of Bank of Montreal.

Pursuant to the Management Agreement, the Manager has been appointed to manage the Partnership and to provide or cause to be provided administrative services and investment counseling and portfolio management services to the Partnership. The Manager may delegate certain of its powers or assign certain of its obligations to third parties where, in the determination of the Manager, it would be in the best interests of the Partnership to do so. However, a delegation of its powers or assignment of its obligations does not release the Manager from compliance with its obligations to the Partnership under the Management Agreement.

Officers and Directors of the Manager

The names and municipalities of residence of the directors and executive officers of the Manager and their principal occupations are as follows:

Name and Municipality of Residence	Position with the Manager	Principal Occupation During Last Five Years
JOHN BOECKH Toronto, Ontario	Senior Vice-President, Managed Programs	Senior Vice-President, Managed Programs, the Manager; prior to February 8, 2007, Senior Vice-President, Marketing, the Manager
BARRY M. COOPER Toronto, Ontario	Director	Chairman, the Portfolio Manager; prior to December 15, 2006, Chairman and Chief Executive Officer, the Portfolio Manager and Head of Mutual Fund Investments, BMO Financial Group
STUART J. FREEMAN Thornhill, Ontario	Senior Vice-President and Chief Administration Officer	Senior Vice-President and Chief Administration Officer, the Manager; prior to January 4, 2005, Senior Vice-President, Operations, the Manager
GAVIN B. GRAHAM Toronto, Ontario	Chief Investment Officer	Chief Investment Officer, the Manager; prior to January 4, 2006, Vice President and Director of Investments, the Manager
HAROLD W. HILLIER Whitchurch-Stouffville, Ontario	Chairman, Chief Executive Officer and Director	Chairman and Chief Executive Officer, the Manager, Senior Vice-President, Bank of Montreal and Head of BMO Asset Management; prior to December 15, 2006, President and Chief Executive Officer, the Manager
ROSS F. KAPPELE Toronto, Ontario	President	President, the Manager; prior to February 1, 2007, Senior Vice-President, Sales, the Manager
EDGAR N. LEGZDINS Toronto, Ontario	Director	Senior Vice-President and Head of Retail Investments, Private Client Group, BMO Financial Group and Chief Executive Officer, BMO Investments Inc.; prior to November 6, 2007, President and Chief Executive Officer, BMO Investments Inc.
JASON MCINTYRE Oakville, Ontario	Senior Vice-President, Sales	Senior Vice-President, Sales, the Manager; prior to February 27, 2007, Vice-President, Regional Sales, the Manager

Name and Municipality of Residence	Position with the Manager	Principal Occupation During Last Five Years
DIRK A. MCROBB . . . . . Toronto, Ontario	Director	Chief Administrative Officer and Chief Compliance Officer, the Portfolio Manager; prior to October 3, 2007, Chief Financial Officer and Chief Compliance Officer, the Portfolio Manager
CAROL A. NEAL . . . . . Toronto, Ontario	Chief Financial Officer and Director	Vice-President and Chief Financial Officer, Private Client Group, BMO Financial Group; prior to April 1, 2006, Vice-President, Finance, Private Client Group, BMO Financial Group
GILLES G. OUELLETTE . . . . . Toronto, Ontario	Director	President and Chief Executive Officer, Private Client Group, BMO Financial Group and Deputy Chair, BMO Nesbitt Burns Inc.
ATUL TIWARI . . . . . Toronto, Ontario	Director	Senior Vice-President and Managing Director, BMO Asset Management, BMO Financial Group; prior to June 20, 2007, Managing Director, Private Client Group, BMO Financial Group

Independent Review Committee

NI 81-107 requires all publicly offered investment funds, such as the Partnership, to establish an independent review committee to whom the Manager must refer all conflict of interest matters for review or approval. NI 81-107 also imposes obligations on the Manager to establish written policies and procedures for dealing with conflict of interest matters, to maintain records in respect of those matters and to provide assistance to the independent review committee in carrying out its functions.

On May 1, 2007, the Manager and its affiliates established an independent review committee for, among others, the GGOF family of mutual funds (the "Independent Review Committee"). On August 23, 2007, the scope of the Independent Review Committee was expanded to include the Partnership and other investment funds that are not mutual funds under applicable securities legislation. The Independent Review Committee became operational on September 12, 2007. Each member of the Independent Review Committee is independent of the Manager and its affiliates, the Partnership, the Portfolio Manager and any other party related to the Manager or its affiliates. The mandate of the Independent Review Committee is to review, and provide input on, the Manager's and its affiliates' written policies and procedures that deal with conflict of interest matters and to review and, in some cases, approve conflict of interest matters. The Independent Review Committee will prepare, at least annually, a report of its activities for investors. This report will be available on the Manager's website at www.ggof.com or a Limited Partner may request a copy, at no cost, by contacting the Manager at 1-800-668-7327. The first report of the Independent Review Committee will be available on and after April 29, 2008 and subsequent reports will be available on or about March 31 in each year. The fees and expenses of the Independent Review Committee, including the fees paid to each member and the reasonable expenses incurred by each member, will be paid by the Partnership and any other funds that the Independent Review Committee oversees. It is expected that the Partnership, together with all other flow-through limited partnerships managed by the Manager, will pay each member of the Independent Review Committee an aggregate fixed annual fee of approximately $5,000. In addition, to the extent permitted under NI 81-107, the Partnership will indemnify the members of the Independent Review Committee for acting in such capacity.

The names of the members of the Independent Review Committee and their principal occupations are as follows:

Name and Municipality of Residence	Principal Occupation
CHARLES WILLIAM WHITE, Q.C. . . . . St. John's, Newfoundland	Lawyer, White, Ottenheimer & Baker, Barristers & Solicitors
KENNETH WHYTE MCARTHUR . . . . . Toronto, Ontario	Chairman and Chief Executive Officer, Shurway Capital Corp. (investment corporation)
RAFE JAMIE PLANT . . . . . Abercorn, Québec	Retired Partner and Counsel, Fraser Milner Casgrain LLP, Barristers and Solicitors
LOUISE VAILLANCOURT-CHÂTILLON . . . . . Montréal, Québec	President, LVConseils Institutionnels inc. (corporate governance support services corporation)
JOHN KUPER MCBRIDE . . . . . Ottawa, Ontario	Financial Administrator, J.K. McBride Financial Management Ltd.
ALLEN B. CLARKE . . . . . Toronto, Ontario	Consultant

Proxy Voting Policies and Procedures of the Manager

The Manager has delegated the voting of proxies of the Partnership's portfolio securities to the Portfolio Manager, subject to the Manager's continuing oversight. The Portfolio Manager must vote proxies on behalf of the Partnership in a manner consistent with the best interests of the Partnership and the Limited Partners.

As part of its continuing oversight, the Manager has established policies and procedures to be followed by the Portfolio Manager, in conjunction with the Portfolio Manager's own policies and procedures, in determining how to vote on any matter for which the Partnership receives proxy materials for a meeting of securityholders of an issuer. The policies and procedures established by the Manager (the "Proxy Policies") include:

(i) a standing policy for dealing with routine matters on which the Partnership may vote. In particular, the Proxy Policies apply general guidelines to a number of routine matters. These guidelines vary, depending on the specific matter involved. Routine matters include: election of directors; appointment of auditors; changes in capital structure; and an increase in authorized stock. While votes will be made on a case-by-case basis the Partnership will typically vote in favour of routine matters unless there are specific circumstances for voting against, as noted below;

(ii) the circumstances under which the Partnership will deviate from the standing policy for routine matters. The Proxy Policies provide that the Portfolio Manager may depart from the general guidelines with respect to routine matters in order to avoid voting decisions that may be contrary to the best interests of the Partnership and the Limited Partners. For example, the Proxy Policies provide that the Partnership will typically support management's recommendations regarding the appointment of an auditor, but may vote against such a recommendation if the fees for services are excessive or if there are other reasons to question the independence or quality of the company's auditors;

(iii) the policies under which, and the procedures by which, the Partnership will determine how to vote or refrain from voting on non-routine matters. These policies vary depending on the specific matter involved. Non-routine matters include: corporate restructurings; mergers and acquisitions; proposals affecting shareholder rights; corporate governance; executive compensation; and social and environmental issues. For example, with respect to shareholders' rights, the Proxy Policies provide that the Partnership will typically vote in favour of proposals that give shareholders a greater voice in the affairs of the company and oppose any measure that seeks to limit those rights; and

(iv) procedures to ensure that portfolio securities held by the Partnership are voted in accordance with the instructions of the Manager. This includes the requirement of the Portfolio Manager to provide to the Manager on a quarterly basis a certificate confirming that it has voted all securities held by the Partnership in accordance with the Manager's policies and procedures.

A conflict of interest may exist if the Portfolio Manager, its personnel or another related entity has a business relationship with (or is actively soliciting business from) either the company soliciting the proxy or a third party that has a material interest in the outcome of a proxy vote or that is actively lobbying for a particular outcome of a proxy vote. Conflicts of interest also may arise if an individual employed by the Portfolio Manager has a direct or indirect personal relationship or other interest in either the company soliciting the proxy or in a third party that has a material interest in the outcome of a proxy vote or that is lobbying for a particular outcome of a proxy vote.

The Portfolio Manager has procedures in place to identify potential conflicts of interest. When the Portfolio Manager becomes aware of any vote that presents a conflict, the Portfolio Manager must vote such proxy question in a manner consistent with, and uninfluenced by considerations other than, the best interest of the Partnership and the Limited Partners.

The policies and procedures that the Partnership follows when voting proxies relating to portfolio securities are available on request, at no cost, by calling 1-800-668-7327 or by writing to the Manager, Brookfield Place, Bay Wellington Tower, P.O. Box 739, Toronto, Ontario M5J 2T3.

In accordance with exemptive relief that the Manager has obtained from the Canadian securities regulatory authorities on behalf of the Partnership, the Partnership is not required to maintain a proxy voting record.

The Management Agreement

Pursuant to the Management Agreement, the Manager is responsible for providing or arranging for the provision of all marketing and administrative services required by the Partnership, including, but not limited to:

(i) maintaining account records for the Partnership;

(ii) authorizing the payment of operating expenses incurred on behalf of the Partnership, including the Management Fee;

(iii) authorizing and administering the borrowing and repayment of amounts under the Loan Facility;

(iv) calculating the NAV per Unit;

(v) administering all distributions by the Partnership;

(vi) preparing financial statements, income tax returns and financial and accounting information as required by the Partnership;

(vii) ensuring that Limited Partners are provided with financial statements and other reports as are required from time to time by applicable law;

(viii) ensuring that the Partnership complies with legal and regulatory requirements, including requirements under the *Limited Partnerships Act* (Ontario) and the continuous disclosure requirements of the Partnership under applicable securities laws;

(ix) preparing the Partnership's reports to Limited Partners and to the Canadian securities regulators;

(x) obtaining the information and reports necessary for it to fulfil its fiduciary responsibilities;

(xi) dealing and communicating with Limited Partners and organizing meetings of Limited Partners, if applicable; and

(xii) negotiating contracts with third-party providers of services, including, but not limited to, custodians, auditors and printers.

The Manager will provide office facilities and personnel to carry out these services, together with clerical services that are not furnished by the Custodian or the Registrar and Transfer Agent.

The Manager is also responsible for providing or causing to be provided all investment counseling and portfolio management services for the Partnership in accordance with the Investment Guidelines. The Manager has retained the Portfolio Manager to provide these services for the Partnership.

The Manager is required to exercise the powers and discharge the duties of its office honestly, in good faith and in the best interests of the Partnership and, in connection therewith, to exercise the degree of care, diligence and skill that a reasonably prudent manager would exercise in similar circumstances. The Management Agreement provides that the Manager will not be liable in any way for any default, failure or defect in any of the securities held by the Partnership. The Manager will incur liability, however, in cases of wilful misconduct, bad faith, negligence, breach of the Manager's standard of care or any material breach or default by it of its obligations under the Management Agreement.

The Manager may resign as manager of the Partnership upon 60 days' written notice to the General Partner. The Manager is deemed to have resigned if the Manager becomes bankrupt or insolvent, if the assets of the Manager are seized or confiscated by a public or government authority or in the event the Manager ceases to be resident in Canada for the purposes of the Tax Act. If the Manager resigns, it may appoint its successor but, unless its successor is an affiliate of the Manager, its successor must be approved by the Limited Partners. If the Manager is in material breach or default of its obligations under the Management Agreement and such breach has not been cured within 30 days after notice of same has been given to the Manager, the Limited Partners may remove the Manager by an Ordinary Resolution and appoint a successor manager.

The Manager is entitled to fees for its services under the Management Agreement as described under "Fees and Expenses" and will be reimbursed for all reasonable costs and expenses incurred by the Manager on behalf of the Partnership.

In addition, the Manager and each of its directors, officers, employees and agents will be indemnified by the Partnership for all liabilities, costs and expenses incurred in connection with any action, suit or proceeding that is proposed or commenced or other claim that is made against the Manager or any of its officers, directors, employees or agents in the exercise of its duties as Manager, if they do not result from the Manager's wilful misconduct, bad faith, negligence, breach of its standard of care or material breach or default of its obligations under the Management Agreement.

The services of the Manager under the Management Agreement are not exclusive to the Partnership and nothing in the Management Agreement prevents the Manager from providing similar management services to other investment funds and other clients (whether or not their investment objectives and policies are similar to those of the Partnership) or from engaging in other activities. See "Management of the Partnership and the General Partner — Potential Conflicts of Interest".

The Portfolio Manager

Jones Heward Investment Counsel Inc. (the "Portfolio Manager") has been retained by the Manager to provide all of the investment counseling and portfolio management services to the Partnership. The Portfolio Manager is a Canadian investment manager and has over $33.2 billion in total assets under management as at January 31, 2008. Its clients include pensions, endowments, trusts, insurance company reserves, corporations and mutual funds. It is registered as an investment counsel and portfolio manager (or equivalent) across Canada. The Portfolio Manager is an indirect, wholly-owned subsidiary of Bank of Montreal.

Resource Investment Experience

Bill Belovay, Vice President and Portfolio Manager of the Portfolio Manager, will be primarily responsible for the management of the Portfolio. Mr. Belovay has several years of practical mining and exploration experience and 25 years of investment industry experience as a mining and resource specialist and portfolio manager in both Canada and South Africa. Mr. Belovay was educated in South Africa and holds a Bachelor of Science in Geology, a Bachelor of Science Honours and a Masters Degree in Mineral Economics. He is well versed in all aspects of mineral exploration, valuation theory and geostatistics. He is also registered as a Professional Geoscientist in Ontario.

Mr. Belovay is currently the manager of two resource-based mutual funds. He has acted as the co-portfolio manager for BMO Resource Fund and the sole portfolio manager for BMO Precious Metals Fund since 1998. These two mutual funds, managed by an affiliate of the Manager, have aggregate assets of approximately $420.5 million as at January 31, 2008. BMO Resource Fund invests in Canadian companies that operate in the

precious metals, base metals, oil and gas and forest product industries and BMO Precious Metals Fund invests in Canadian companies that are involved in the exploration, mining, production or distribution of precious metals.

As at January 31, 2008, these funds and their benchmark indices had the following annualized compound returns:

	1 year	3 years	5 years
BMO Resource Fund	21.3%	32.8%	27.7%
Benchmark Blended Index (50% Materials GICS Sector and 50% Energy GICS Sector of S&P/TSX Composite Total Return Index)	16.3%	25.4%	24.5%
BMO Precious Metals Fund	4.0%	25.9%	10.4%
Benchmark Index (S&P/TSX Composite Total Return Index Gold GICS Sub-Industry)	25.1%	27.0%	16.3%

The performance information set out above for each of BMO Resource Fund and BMO Precious Metals Fund does not reflect the expected performance of the Partnership and is provided only to illustrate the experience and historic investment results obtained by investment portfolios managed by Mr. Belovay. Prospective purchasers should recognize that there are material differences between these mutual funds and the Partnership. In the case of BMO Resource Fund, these differences include a broader investment objective, as the fund invests primarily in companies that are listed on Canadian stock exchanges and that operate in the precious metals, base metals, oil and gas or forest product industries. In the case of BMO Precious Metals Fund, these differences include an investment objective that is focussed only on the precious metals industry, as the fund invests mainly in Canadian companies that are involved in the exploration, mining, production or distribution of precious metals. In addition, each fund may invest up to 30% of the purchase cost of the fund's assets in foreign securities and it may use derivatives to protect the fund against potential losses from changes in interest rates, to reduce the impact of currency fluctuations on the fund's holdings and to gain exposure to securities instead of buying the securities directly. The fees structures of these funds and the Partnership are also different. As a result, the future performance of these funds and the Partnership will differ. The above performance information is not and should not be viewed as being indicative of the future performance of the Partnership.

Mr. Belovay also has primary responsibility for the portfolio management of GGOF 2007 Mining Flow-Through Limited Partnership, which had gross proceeds of $20 million. This partnership, for which an affiliate of the Manager acts as general partner, has investment objectives and strategies substantially similar to those of the Partnership. Performance data for this partnership has not been included, as the offering of units of this partnership only closed on September 12, 2007.

The Portfolio Management Agreement

Pursuant to the Portfolio Management Agreement, the Manager has retained the Portfolio Manager to provide investment counseling and portfolio management services for the Partnership. The Portfolio Manager is responsible for ensuring that the investment activities of the Partnership are in compliance with the Investment Guidelines and that the net proceeds of the Offering are invested as described under "Use of Proceeds".

Under the Portfolio Management Agreement, the Portfolio Manager provides all necessary investment counseling and portfolio management services with respect to the Partnership, including identifying and making investment decisions, negotiating investment agreements for the purchase of Flow-Through Shares and executing portfolio transactions.

The Portfolio Manager is required to exercise the powers and discharge the duties of its office fairly, honestly, in good faith and in the best interests of the Partnership and, in connection therewith, to exercise the degree of care, diligence and skill that a prudent professional investment counsel and portfolio manager would exercise in the circumstances. The Portfolio Management Agreement provides that the Portfolio Manager will not be liable in any way for any loss sustained by reason of the purchase, sale or loss of any portfolio investment by the Partnership or for any default, failure or defect in any of the securities held by the Partnership. The Portfolio Manager will incur liability, however, in cases of wilful misconduct, bad faith, negligence, breach of the Portfolio Manager's standard of care or any material breach or default by it of its obligations under the Portfolio Management Agreement.

The Portfolio Manager may resign as portfolio manager of the Partnership upon 90 days' written notice to the Manager. The Portfolio Manager may be terminated immediately by the Manager if there are changes to the portfolio management team assigned to the Partnership that the Manager believes will adversely affect the Partnership to a material extent, the Portfolio Manager has been involved in proceedings relating to a breach or alleged breach of regulatory requirements, fiduciary obligations or contractual obligations to investors, the Portfolio Manager has breached a material provision of any disclosure document relating to an investment fund for which it provides services, the Portfolio Manager is sold to a person that, in the Manager's commercially reasonable view, results in the relationship being unreasonable to continue or the Portfolio Manager acts in a manner, or its directors, officers, employees or representatives act in a manner, that, in the opinion of the Manager, acting reasonably, brings the Manager into material disrepute. In addition, either party may terminate immediately the Portfolio Management Agreement if the other party ceases to be properly registered, ceases to carry on business or becomes bankrupt or insolvent or commits a material breach of the provisions of the Portfolio Management Agreement and such breach has not been remedied within 30 days of receiving written notice of same.

The Portfolio Manager is entitled to fees for its services under the Portfolio Management Agreement as described under "Fees and Expenses" and will be reimbursed for all reasonable costs and expenses incurred by it on behalf of the Partnership.

In addition, the Portfolio Manager and its directors, officers, employees and agents will be indemnified by the Manager for all liabilities, costs and expenses incurred in connection with any action, suit or proceeding that is proposed or commenced or other claim that is made against the Portfolio Manager or any of its officers, directors, employees or agents in the exercise of its duties as Portfolio Manager, if they do not result from such person's wilful misconduct, bad faith, negligence, breach of the Portfolio Manager's standard of care or material breach or default of the Portfolio Manager's obligations under the Portfolio Management Agreement.

The services of the Portfolio Manager under the Portfolio Management Agreement are not exclusive to the Partnership and nothing in the Portfolio Management Agreement prevents the Portfolio Manager from providing similar services to other investment funds and other clients (whether or not their investment objectives and policies are similar to those of the Partnership) or from engaging in other activities. See "Management of the Partnership and the General Partner — Potential Conflicts of Interest".

The General Partner

The General Partner was incorporated on November 21, 2007 under the laws of Ontario to assist with the formation and organization of the Partnership. The sole business activity of the General Partner is to act as the general partner of the Partnership. The General Partner's principal business address and its registered office address is Brookfield Place, Bay Wellington Tower, Suite 2820, P.O. Box 739, Toronto, Ontario M5J 2T3.

The General Partner has developed the Investment Guidelines for the Partnership. The General Partner has co-ordinated the organization and registration of the Partnership and will work with the Agents in developing and implementing all aspects of the Partnership's communications, marketing and distribution strategies. The General Partner will not co-mingle any of its own funds with those of the Partnership.

The General Partner has exclusive authority to manage the operations and affairs of the Partnership, to make all decisions regarding the business of the Partnership and to bind the Partnership. The General Partner may, pursuant to the terms of the Partnership Agreement, delegate any of its powers to other parties where, in the discretion of the General Partner, it would be in the best interests of the Partnership to do so. The General

Partner will delegate most of these functions to the Manager pursuant to the Management Agreement. The General Partner is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Partnership and to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances. Among other restrictions imposed on the General Partner, it may not dissolve the Partnership nor wind up the Partnership's affairs except in accordance with the provisions of the Partnership Agreement.

The General Partner will have the power to make on behalf of the Partnership and each Limited Partner, in respect of such Limited 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. The General Partner will file, on behalf of the General Partner and the Limited Partners, any information return required to be filed by any governmental or like authority, including all necessary tax shelter information returns, all necessary filings in respect of allocations of Eligible Expenditures and any information return required to be filed in respect of the activities of the Partnership, except to the extent that such returns may have to be completed or filed by the Limited Partners.

While the Partnership has entered into the Management Agreement with the Manager pursuant to which the Manager or persons to which the Manager delegates certain of its responsibilities under the Management Agreement will perform certain of the duties and obligations of the General Partner to the Partnership, such agreement does not in any way release the General Partner from compliance with its obligations to the Partnership under the Partnership Agreement.

Under the terms of the Partnership Agreement, the General Partner may resign on 180 days' written notice to the Limited Partners, provided the General Partner nominates a qualified successor whose appointment is ratified by the Limited Partners by Ordinary Resolution within such period. The General Partner is deemed to have resigned in the event of its dissolution, liquidation, bankruptcy, insolvency or winding-up and a new general partner will be appointed by the Limited Partners by Ordinary Resolution within 180 days' notice of such event. In addition, the Limited Partners may remove the General Partner and appoint a successor by Extraordinary Resolution, but only if the General Partner is in material breach or default of the provisions of the Partnership Agreement and, if capable of being cured, the breach has not been cured within 20 Business Days' notice of such breach to the General Partner.

Officers and Directors of the General Partner

The names and municipalities of residence of the directors and senior officers of the General Partner and their principal occupations are as follows:

Name and Municipality of Residence	Position with the General Partner	Principal Occupation During Last Five Years
VANDRA GOEDVOLK . . . . . Mississauga, Ontario	Secretary	Manager, Subsidiaries and Corporate Secretarial Services, BMO Financial Group; from April 2, 2007 to November 29, 2007, Assistant Subsidiary Governance Officer, Royal Bank of Canada; prior to March 21, 2007, Corporate Law Clerk, Aird & Berlis LLP
HAROLD W. HILLIER . . . . . Whitchurch-Stouffville, Ontario	Director and Chief Executive Officer	Chairman and Chief Executive Officer, the Manager, Senior Vice-President, Bank of Montreal and Head of BMO Asset Management; prior to December 15, 2006, President and Chief Executive Officer, the Manager
ROSS F. KAPPELE . . . . . Toronto, Ontario	President	President, the Manager; prior to February 1, 2007, Senior Vice-President, Sales, the Manager

Name and Municipality of Residence	Position with the General Partner	Principal Occupation During Last Five Years
DIRK A. MCROBB . . . . . Toronto, Ontario	Director	Chief Administrative Officer and Chief Compliance Officer, the Portfolio Manager; prior to October 3, 2007, Chief Financial Officer and Chief Compliance Officer, the Portfolio Manager
BLAIR F. MORRISON[1] . . . . . Toronto, Ontario	Assistant Secretary	Vice-President and Corporate Secretary, BMO Financial Group; from January 15, 2007 to September 30, 2007, Director, Market Policy and Structure, TSX Group Inc.; from March 20, 2006 to January 14, 2007, Legal Counsel, TSX Group Inc.; prior to December 31, 2004, Vice-President and Assistant General Counsel — Securities and Assistant (Corporate) Secretary, Nortel Networks Corporation
CAROL A. NEAL . . . . . Toronto, Ontario	Director and Chief Financial Officer	Vice-President and Chief Financial Officer, Private Client Group, BMO Financial Group; prior to April 1, 2006, Vice-President, Finance, Private Client Group, BMO Financial Group
ATUL TIWARI . . . . . Toronto, Ontario	Director	Senior Vice-President and Managing Director, BMO Asset Management, BMO Financial Group; prior to June 20, 2007, Managing Director, Private Client Group, BMO Financial Group

Note:

(1) Mr. Morrison was an officer of Nortel Networks Corporation when the corporation was subject to a cease trade order issued on May 17, 2004 as a result of the corporation's failure to file certain financial statements. The cease trade order was revoked on June 21, 2005.

Potential Conflicts of Interest

Each of the Manager and the Portfolio Manager is engaged in a broad range of administrative, portfolio management, investment counseling and other business activities. Nothing in the Management Agreement or the Portfolio Management Agreement prevents the Manager or the Portfolio Manager, as the case may be, or any of its affiliates from providing similar services to other investment funds and other clients (whether or not their investment objectives, strategies or criteria are similar to those of the Partnership) or from engaging in other activities. The Portfolio Manager's investment decisions for the Partnership will be made independently of those made for its other clients and independently of its own investments. On occasion, however, the Portfolio Manager may make the same investment for the Partnership and for one or more of its other clients, including BMO Resource Fund, BMO Precious Metals Fund or GGOF 2007 Mining Flow-Through Limited Partnership. If the Partnership and one or more of the other clients of the Portfolio Manager are engaged in the purchase or sale of the same security, the securities will be allocated among them on a *pro rata* or other equitable basis having regard to whether the security is currently held in any of the portfolios, the relative size of the accounts and any other factors that the Portfolio Manager considers reasonable.

The Manager and the Portfolio Manager may act as manager or portfolio manager, as the case may be, to other funds that may be considered competitors of the Partnership. In addition, the directors and officers of the Manager, the Portfolio Manager and/or the General Partner may be directors, officers, shareholders or unitholders of one or more issuers in which the Partnership may acquire securities. A decision to invest in such issuers will be made independently by the Portfolio Manager and without consideration of any such relationship with such issuers. The Portfolio Manager has no obligation to present any investment opportunity to the Partnership.

The Manager and/or the Portfolio Manager may benefit from the transfer of the assets of the Partnership to a Mutual Fund Corporation pursuant to the Mutual Fund Rollover Transaction. See "Termination of the Partnership — The Mutual Fund Rollover Transaction".

The Management Agreement acknowledges that the General Partner and the Manager may provide services to the Partnership in other capacities, provided that the terms of any such arrangements are no less favourable to the Partnership than those that would be obtained from other arm's length parties for comparable services. The services of the Manager and the Portfolio Manager are not exclusive to the Partnership.

The Manager is an affiliate of BMO Nesbitt Burns Inc. and is the sole shareholder of the General Partner. Consequently, the Partnership is a connected issuer and a related issuer of such Agent for the purposes of applicable Canadian securities legislation. BMO Nesbitt Burns Inc. and the other Agents will receive a fee of 6.75% of the subscription price for each Unit that they sell in connection with this Offering as described under "Plan of Distribution". Some or all of the Agents may, from time to time, be involved in raising money for Mining Issuers and the Partnership may or may not commit funds in connection with any such transaction. The Agents may earn a fee on such transactions. Subject to the Investment Restrictions, the Partnership may invest in related issuers or deemed connected issuers of BMO Nesbitt Burns Inc. for the purpose of applicable securities laws.

The General Partner, the Manager and BMO Nesbitt Burns Inc. participated in the decision to create the Partnership and, along with CIBC World Markets Inc., participated in the decision to distribute the Units pursuant to this prospectus and determined the terms of the Offering. BMO Nesbitt Burns Inc., CIBC World Markets Inc. and the remaining Agents participated in the due diligence activities performed in connection with the Offering. See "Plan of Distribution".

The Lender may be affiliated with BMO Nesbitt Burns Inc. as well as with the Partnership, the General Partner, the Manager and the Portfolio Manager. None of the proceeds of this Offering will be applied for the benefit of that Agent or any of its affiliates except in respect of the fees and interest payable under the Loan Facility, the portion of the Agent's fee payable to that Agent and the fees, expenses and amounts payable to each of the General Partner, the Manager and the Portfolio Manager as disclosed in this prospectus. The Partnership may also borrow from the Manager but the Manager will not benefit from such borrowing as it will not receive any fee, interest or other compensation in respect thereof. See "Investments of the Partnership — Investment Strategy — Loan Facility".

DETAILS OF THE OFFERING

Units

The Partnership is authorized to issue an unlimited number of transferable Units, each of which represents an equal, undivided interest in the net assets of the Partnership. Each Unit entitles a Limited Partner to the same rights and obligations as a Limited Partner holding any other Unit and no Limited Partner is entitled to any privilege, priority or preference in relation to any other Limited Partner. Each Partner is entitled to one vote for each Unit held and each Limited Partner is entitled to participate equally with respect to any and all distributions made by the Partnership to Limited Partners. The General Partner will deny a subscription for Units by and a transfer of Units to those investors that cannot give the representations and warranties described under "How to Subscribe for Units" earlier in this prospectus. The General Partner has the right to repurchase Units held by non-resident Limited Partners. See "Details of Offering — Transfer of Units" below.

The Partnership does not currently intend to issue additional Units following completion of the Offering.

Subscription for Units

The Offering consists of a minimum of 200,000 Units and a maximum of 2,000,000 Units at a price of $25.00 per Unit. The minimum purchase per investor is 200 Units. An investor whose offer to purchase is accepted by the General Partner will become a Limited Partner upon the entering of his, her or its name and other prescribed information in the record of Limited Partners on or as soon as possible after Closing.

The acceptance of an offer to purchase, whether by allotment in whole or in part, shall constitute a subscription agreement to purchase between the investor and the Partnership upon the terms and subject to the conditions set out in this prospectus and in the Partnership Agreement. See "How to Subscribe for Units" earlier in this prospectus.

Distributions

Except as described in this prospectus, the Manager does not anticipate making distributions.

Transfer of Units

Only whole Units are transferable. A Limited Partner may transfer all or part of his, her or its Units by delivering to the Registrar and Transfer Agent a form of transfer, substantially in the form annexed as Schedule "A" to the Partnership Agreement, duly completed and executed by the Limited Partner, as transferor, and the transferee, together with any other documentation that may reasonably be required by the Registrar and Transfer Agent. The transferee, by executing the transfer form, agrees to be bound by the Partnership Agreement as a Limited Partner as if the transferee had personally executed the Partnership Agreement and to grant the power of attorney provided for in section 18.1 of the Partnership Agreement. Prior to transferring any Units, each of the Limited Partner and the potential transferee should consult his, her or its tax advisor as to the tax implications of such transfer.

Transferees who execute the transfer form will be required to represent and warrant that they are not "non-residents", partnerships other than "Canadian partnerships" or "financial institutions" within the meaning of the Tax Act and are not "non-Canadians" within the meaning of the *Investment Canada Act* and will be required to covenant to maintain such status during such time as the Units are held by them. Transferees executing the transfer form will also be required to represent and warrant that their acquisition of the Units from the transferor was not financed through borrowings for which recourse is or is deemed to be limited within the meaning of the Tax Act, that the transferee is not a Mining Issuer which has entered into an investment agreement with the Partnership and that the transferee deals at arm's length with any such Mining Issuer. See "Partnership Agreement and Limited Partner Matters — Other Partnership Matters".

The General Partner will deny the transfer of Units to a "non-resident", a partnership (other than a "Canadian partnership" for purposes of the Tax Act) or a "financial institution" for the purposes of the Tax Act, to a "non-Canadian" for the purposes of the *Investment Canada Act* or to a transferee who has financed the acquisition of the Units through borrowings for which recourse is or is deemed to be limited within the meaning of the Tax Act. The General Partner may also deny transfers of Units in other circumstances as set forth in the Partnership Agreement. The General Partner reserves the right to repurchase any Units held by either a "non-resident" or a partnership (other than a "Canadian partnership" for purposes of the Tax Act) appearing from time to time on the record of Limited Partners.

Book-Entry System

The Offering will be conducted under the book-entry system established by CDS. Each purchaser of Units will receive a customer confirmation of purchase from the CDS Participant from or through whom such Units are purchased in accordance with the practices and procedures of such CDS Participant. CDS will record the CDS participants who hold Units on behalf of purchasers as owners in accordance with the book-entry system. Reference in this prospectus to a Limited Partner means, unless the context otherwise requires, the owner of the beneficial interest in such Units.

CDS requires that any Units registered in the book-entry system be represented in the form of a fully registered global Unit certificate held by, or on behalf of, CDS as custodian of such certificate for CDS Participants and registered in the name of CDS or its nominee. The name in which a global certificate is issued is for the convenience of the book-entry system only and has no bearing on the identity of the Limited Partners. CDS participants include securities brokers and dealers, banks and trust companies. Under the Partnership Agreement each Limited Partner acknowledges and agrees that CDS is acting as his, her or its nominee for this purpose and consents to these arrangements. No certificates for Units will be issued to Limited Partners. If CDS notifies the Partnership that it is unwilling or unable to continue as depository in connection with such global

certificate, if at any time CDS ceases to be a clearing agency or otherwise ceases to be eligible to be a depository or if the General Partner elects to terminate the book-entry system through CDS, the General Partner will either locate a qualified successor or make appropriate arrangements to issue Unit certificates to the Limited Partners. In the alternative, a global Unit certificate may be delivered to the Custodian.

All distributions will be made by the Partnership to CDS in respect of Units represented by the global Unit certificate held by CDS. Any such distributions will be forwarded by CDS to the applicable CDS participants and, thereafter, by such participants to the Limited Partners whose Units are represented by that global certificate.

Neither the General Partner nor the Agents will have any liability for: (i) the records maintained by CDS relating to the beneficial interests in the Units or the book-entry accounts maintained by CDS; (ii) maintaining, supervising or reviewing any records relating to such beneficial ownership interests; or (iii) any advice or representation made or given by CDS or made or given with respect to the rules and regulations of CDS or any action taken by CDS or at the direction of CDS Participants.

No Limited Partner may pledge Units or otherwise take action with respect to his, her or its interest in Units except through the CDS Participant through whom such Units are held.

TERMINATION OF THE PARTNERSHIP

The Partnership will be dissolved on the Termination Date, as such date may be extended as described below.

Prior to the Termination Date, the General Partner intends to implement the Mutual Fund Rollover Transaction described below. Upon dissolution, after providing for all outstanding liabilities, the Partnership will distribute its net assets to the Partners. These assets will consist of either:

(i) in the event the Mutual Fund Rollover Transaction is implemented, Corporate Fund shares and, possibly, cash; or

(ii) in the event the Mutual Fund Rollover Transaction is not implemented, cash and/or Portfolio securities, *in specie*, to the extent the liquidation of such Portfolio securities is not practicable or the Portfolio Manager considers such liquidation not to be appropriate prior to the dissolution of the Partnership,

subject, in each case, to compliance with securities and other laws applicable to such distributions. If the Mutual Fund Rollover Transaction is implemented and if there are some assets that will not be transferred to the Mutual Fund Corporation, then, subject to applicable law, those assets will be distributed to the General Partner as agent on behalf of the Limited Partners prior to the Mutual Fund Rollover Transaction.

On dissolution, the General Partner will receive a 0.01% undivided interest in each asset and each Limited Partner will receive an undivided interest in each property equal to 99.99% multiplied by the proportionate number of Units owned by the Limited Partner.

The General Partner may, in its discretion and upon not less than 30 days' notice to Limited Partners, extend the date for termination of the Partnership by a period of up to 180 days if the Portfolio Manager has been unable to convert all of the Portfolio securities to cash and the General Partner determines that it would be in the best interests of Limited Partners to do so.

The Mutual Fund Rollover Transaction

Under the terms of the Mutual Fund Rollover Transaction, prior to the Termination Date, the Partnership will transfer some or all of its assets to a Mutual Fund Corporation on a tax-deferred basis pursuant to the Transfer Agreement. In exchange for these assets, the Mutual Fund Corporation will issue shares of a Corporate Fund to the Partnership. On the Termination Date, the Partnership will be dissolved and the shares of the Corporate Fund will be distributed on a *pro rata* basis to the Limited Partners. Provided that certain conditions are met, these transactions will occur on a tax-deferred basis.

Completion of the Mutual Fund Rollover Transaction will require the receipt of all necessary regulatory approvals as well as the favourable recommendation of the Independent Review Committee of the Partnership and the independent review committee of the Mutual Fund Corporation. There can be no assurances that any such transaction will receive the necessary approvals and recommendations. Furthermore, the General Partner may elect, in its sole discretion, not to implement the Mutual Fund Rollover Transaction in respect of some or all of the Partnership's assets.

Transfer Agreement

The Mutual Fund Rollover Transaction will be effected pursuant to the terms of the Transfer Agreement. The Transfer Agreement provides for, among other things, the following terms and conditions:

(i) at the time at which the transfer is completed, the Mutual Fund Corporation will be a "mutual fund corporation" for purposes of the Tax Act or will undertake to take all steps required to qualify as a "mutual fund corporation" under the Tax Act as soon as possible after the closing date of the transfer and in any event no later than the day on which it is required to file its tax return for its first taxation year;

(ii) at the time at which the transfer is completed, a management agreement with respect to the management of the assets of the Mutual Fund Corporation will have been entered into between the Mutual Fund Corporation and the Manager and will be valid and enforceable; and

(iii) all necessary regulatory and other approvals and recommendations, if any, shall have been received.

The Transfer Agreement also provides for:

(i) the Partnership and the Mutual Fund Corporation to execute and deliver such documents, transfers, deeds, assurances and procedures necessary, in the opinion of counsel, for the purposes of giving effect to the transfer; and

(ii) the Mutual Fund Corporation to provide, on dissolution of the Partnership, evidence of the ownership of the Corporate Fund shares by each former Limited Partner.

Pursuant to the Partnership Agreement, including the power of attorney granted under Section 18.1 thereof, the General Partner has been granted all necessary power on behalf of the Partnership and each Limited Partner to transfer the assets of the Partnership to the Mutual Fund Corporation, to dissolve the Partnership thereafter and to file all elections deemed necessary or desirable by the General Partner required to be filed under the Tax Act and any other applicable tax legislation in connection with the Mutual Fund Rollover Transaction. The General Partner may in its sole discretion call a meeting of the Limited Partners to approve any amendment of the terms of the Mutual Fund Rollover Transaction or any proposal providing for an alternative to, or to not proceed with, the Mutual Fund Rollover Transaction and the subsequent dissolution of the Partnership.

PARTNERSHIP AGREEMENT AND LIMITED PARTNER MATTERS

The following is a summary of certain of the provisions of the Partnership Agreement and is not intended to be complete. Each investor should carefully review the Partnership Agreement that is available through the Internet at www.sedar.com. The rights and obligations of the Limited Partners and the General Partner are governed by the Partnership Agreement and the *Limited Partnerships Act* (Ontario).

An investor whose offer to purchase Units has been accepted by the General Partner or its agent will become a Limited Partner upon the amendment of the record of limited partners maintained pursuant to the Partnership Agreement.

At or as soon as possible after the Closing, the interest of the initial limited partner will be redeemed by the Partnership in the amount of the initial capital contribution of $100.

Meetings of Limited Partners and Extraordinary Resolutions

The Partnership does not intend to hold annual meetings of Partners. The General Partner may, at any time, convene a meeting of the Partners and will be required to convene a meeting on receipt of a request in writing by Limited Partners holding, in the aggregate, 10% or more of the Units outstanding, which request must specify the purpose or purposes for which such meeting is to be called. The General Partner will convene such meeting within 60 days of receipt of said request and will provide the Partners with not less than 21 days' and not more than 50 days' written notice of any such meeting.

Except in respect of a meeting to consider an Extraordinary Resolution, a quorum for meetings of Partners will consist of two or more Partners present in person or by proxy. 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 a date not later than 14 days following the meeting, to be selected by the General Partner, and notice will be given by press release of such adjourned meeting. The Partners present in person or represented by proxy at any adjourned meeting will constitute a quorum for considering any business that might have been dealt with at the original meeting.

A quorum for a meeting at which an Extraordinary Resolution is to be considered is two or more Partners present in person or by proxy and representing not less than 15% of the Units then outstanding. If a quorum is not present at such a meeting within 30 minutes after the time fixed for the meeting, the meeting will be cancelled.

Any matter to be considered at a meeting of Partners, other than certain matters requiring the approval by Extraordinary Resolution as discussed below, will require the approval of Partners by an Ordinary Resolution.

The following matters may be undertaken only with the approval of the Limited Partners by an Extraordinary Resolution:

(i) the removal of the General Partner and the appointment of a successor, provided, however, that the General Partner may not be removed by Extraordinary Resolution unless the General Partner is in material breach or default of the provisions of the Partnership Agreement and, if capable of being cured, the breach has not been cured within 20 Business Days' notice of such breach to the General Partner;

(ii) certain transfers of the interest of the General Partner in the Partnership;

(iii) any waiver of a default on the part of the General Partner on such terms as the Limited Partners may determine and the release of the General Partner from any claims in respect of such default;

(iv) any amendment of the terms of the Mutual Fund Rollover Transaction;

(v) any proposal providing for an alternative to, or to not proceed with, the Mutual Fund Rollover Transaction and the subsequent dissolution of the Partnership;

(vi) any change in the Investment Objective or Investment Restrictions as described under "Investments of the Partnership", unless, in the case of the Investment Restrictions, such change is necessary to ensure compliance with applicable laws, regulations or requirements imposed by applicable regulatory authorities from time to time;

(vii) the dissolution of the Partnership;

(viii) any bulk sale or transfer by the General Partner of the assets of the Partnership, except pursuant to the Mutual Fund Rollover Transaction, or any loan by the General Partner to itself or to any party that is a non-arm's length party to the General Partner, the Manager or the Portfolio Manager out of the assets of the Partnership;

(ix) certain amendments to the Partnership Agreement; and

(x) any transaction proposed to be made outside the normal course of the Partnership's business.

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. None of the Manager, the Portfolio Manager, the General Partner (in respect of any Units that may be held by it from time to time), insiders of the Partnership (as such expression is defined in the *Securities Act* (Ontario)) or affiliates of the General Partner, nor any director or officer of such persons, who hold Units shall be entitled to vote on any Extraordinary Resolution to be adopted by the Limited Partners.

Amendments to the Partnership Agreement

Without the consent of all Limited Partners, no amendment can be made to the Partnership Agreement that would have the effect of:

(i) reducing the interest in the Partnership of the Limited Partners;

(ii) changing in any manner the allocation of the Partnership's income or loss for tax purposes;

(iii) increasing the liability of any Limited Partner;

(iv) diminishing the right of any Partner to vote at any meeting;

(v) allowing any Limited Partner to participate in the control or management of the business of the Partnership;

(vi) changing the Partnership from a limited partnership to a general partnership;

(vii) reducing the fees payable to the General Partner or its share of the income or assets of the Partnership unless the General Partner, in its sole discretion, consents; or

(viii) reducing the fees payable to the Manager or terminating the Manager unless the Manager, in its sole discretion, consents.

No amendment to the Partnership Agreement that adversely affects 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.

The General Partner may, without the approval of or notice to Limited Partners, amend the Partnership Agreement for certain purposes, including to:

(i) remove any conflicts or other inconsistencies that may exist between any terms of the Partnership Agreement and any provisions of any law or regulation applicable to or affecting the Partnership;

(ii) make any change or correction in the Partnership Agreement that is of a typographical nature or is required to cure or correct any ambiguity or defective or inconsistent provision, clerical omission, mistake or manifest error contained therein;

(iii) bring the Partnership Agreement into conformity with applicable laws, rules and policies of Canadian securities regulators or with current practice within the securities industry, provided that any such amendment does not adversely affect the rights, privileges or interests of the Limited Partners; or

(iv) make any change to the terms of the Partnership Agreement to provide added protection to Limited Partners or that would otherwise not be prejudicial to Limited Partners.

Except for changes to the Partnership Agreement that require the approval of Limited Partners or changes described above that require neither approval of nor prior notice to Limited Partners, the Partnership Agreement may be amended from time to time by the General Partner at the request of the Manager upon not less than 30 days' prior written notice to Limited Partners.

Power of Attorney

The Partnership Agreement includes a power of attorney coupled with an interest, the effect of which is to constitute it an irrevocable power of attorney. The power of attorney authorizes the General Partner on behalf of the Limited Partners, among other things, to execute the Partnership Agreement, any amendments to the Partnership Agreement and all instruments necessary to reflect the dissolution of the Partnership and partition of assets distributed to Partners on dissolution, as well as all elections, determinations or designations under the Tax Act or taxation legislation of any province or territory with respect to the affairs of the Partnership or a Limited Partner's interest in the Partnership, including elections under subsections 85(2) and 98(3) of the Tax Act and the corresponding provisions of applicable provincial legislation in respect of the dissolution of the Partnership. **By purchasing Units, each investor acknowledges and agrees that he, she or it has given such**

power of attorney and will ratify any and all actions taken by the General Partner pursuant to such power of attorney. The power of attorney shall survive any dissolution or termination of the Partnership.

Information and Reports to Limited Partners

The Partnership's fiscal year is the calendar year. The annual financial statements of the Partnership shall be audited by the Partnership's auditors in accordance with Canadian generally accepted auditing standards. The auditors will be asked to report on the fair presentation of the annual financial statements in accordance with Canadian generally accepted accounting principles. Except as set out below, the Manager will ensure that the Partnership complies with all reporting, delivery, filing and other administrative requirements of applicable law, including the requirements of NI 81-106. The Manager has obtained exemptive relief from the Canadian securities regulatory authorities on behalf of the Partnership from the requirements to prepare and file an annual information form and to maintain and make available to Limited Partners an annual proxy voting record.

In addition, subject to the General Partner receiving from the Mining Issuers all required information in a timely manner, the Manager shall, by March 31 of each year, forward to each Limited Partner of record on December 31 of the preceding year such information as is necessary to enable the Limited Partner to complete his, her or its income tax reporting relating to his, her or its interest in the Partnership. However, neither the General Partner nor the Partnership will have any responsibility to prepare or file income tax returns for any Limited Partner.

The Manager shall keep adequate books and records reflecting the activities of the Partnership. A Limited Partner or his, her or its duly authorized representative shall have the right to examine the books and records of the Partnership during normal business hours at the offices of the General Partner. Notwithstanding the foregoing, a Limited Partner shall not have access to any information which, in the opinion of the General Partner, should be kept confidential in the interests of the Partnership.

Other Partnership Matters

Allocation of Income and Loss

The Partnership will, as soon as practicable after the end of each fiscal year, allocate *pro rata* among the Limited Partners of record on the last day of such fiscal year 99.99% of the Income or Loss (as defined in the Partnership Agreement) of the Partnership. The Partnership will make such filings in respect of such allocations as are required by the Tax Act. Limited Partners will be entitled to claim certain deductions from income for income tax purposes as described under "Canadian Federal Income Tax Considerations".

Allocation of Eligible Expenditures

The Partnership will allocate all Eligible Expenditures renounced to it by Mining Issuers with an effective date in a particular fiscal year *pro rata* to the Limited Partners of record on the last day of that fiscal year, and will make such filings in respect of such allocations as are required by the Tax Act. If Eligible Expenditures of the Partnership are reduced by the limited recourse financing of a particular Limited Partner, such reduction will 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, that is allocated to such Limited Partner will be made. See "Partnership Agreement and Limited Partner Matters — Other Partnership Matters — Limited Recourse Financings".

Limited Recourse Financings

Under the Tax Act, if a Limited Partner finances the acquisition of Units with a financing for which recourse is or is deemed to be limited for the purposes of the Tax Act, the CEE or other expenses incurred by the Partnership may be reduced by the amount of such financing. The Partnership Agreement provides that, where CEE of the Partnership or other expenses incurred by the Partnership are so reduced, the amount of Eligible Expenditures or other deductions that would otherwise be allocated to the Limited Partner who incurs the limited recourse financing shall be reduced by the amount of the reduction. Where the reduction of other expenses reduces the loss of the Partnership, the Partnership Agreement provides that such reduction shall first

reduce the amount of the loss that would otherwise be allocated to the Limited Partner who incurs the limited recourse financing.

The Partnership intends to borrow to pay the expenses of the Partnership, including the Agents' fee, the expenses of issue and the ongoing operating expenses of the Partnership. The unpaid principal amount of the borrowing will be deemed to be a limited-recourse amount of the Partnership under the Tax Act, which reduces the related expenses by the unpaid principal amount. At the time that all or a portion of the indebtedness is repaid by the Partnership, the related expenses will be deemed to have been incurred by the Partnership at the time of, and to the extent of, the repayment, provided the repayment is not part of a series of loans or other indebtedness and repayments. Tax proposals introduced on October 31, 2003 may impact the ability of the Partnership to deduct interest incurred on borrowing to pay such expenses, as well the deductibility of such expenses. See "Canadian Federal Income Tax Considerations — Limitations on Deductibility of Expenses or Losses of the Partnership".

Limited Liability

The Partnership was formed in order for Limited Partners to benefit from liability limited to the extent of their capital contributions to the Partnership together with their *pro rata* share of the undistributed income of the Partnership. Limited Partners may lose the protection of limited liability by taking part in the management or control of the business of the Partnership and may be liable to third parties as a result of false or misleading statements in the public filings made pursuant to the *Limited Partnerships Act* (Ontario) or equivalent filings under the legislation of other jurisdictions. Limited Partners may also lose the protection of limited liability if the Partnership operates, owns property, incurs obligations or otherwise carries on business in a province or territory of Canada that does not recognize the limited liability conferred under the *Limited Partnerships Act* (Ontario).

The General Partner will indemnify and hold harmless each Limited Partner from and against all losses, liabilities, expenses and damages suffered or incurred by the Limited Partner that result from such Limited Partner not having limited liability, except where the lack or loss of limited liability is caused by some act or omission of such Limited Partner or a change in any applicable legislation. However, the General Partner has only nominal assets. Consequently, it is unlikely that the General Partner will have sufficient assets to satisfy any claims pursuant to this indemnity.

Except in the event of a loss of limited liability or in the event that a Limited Partner's indemnity, as described below, is enforced, no Limited Partner will be obligated to pay any additional assessment on or with respect to the Units held or purchased by him, her or it. However, the Limited Partners and the General Partner may be bound to return to the Partnership such part of any amount distributed to them, with interest, as may be necessary to discharge the liabilities of the Partnership that arose before such distribution if, as a result of such distribution, the capital of the Partnership is reduced and the Partnership is unable to pay its debts as they become due.

Each Limited Partner will 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 set out in the Partnership Agreement.

DETERMINATION OF NET ASSET VALUE

Valuation Procedure

The Manager will calculate the Net Asset Value and the NAV per Unit on each Valuation Date. The NAV per Unit will be provided to Limited Partners on request by calling 416-947-4099 or 1-800-668-7327 and through the Internet at www.ggof.com. For purposes of determining the accrued Management Fee, the Manager will also calculate the Net Asset Value on each Business Day.

Valuation Policies

In respect of a particular Valuation Date, the assets and liabilities of the Partnership will be valued as follows:

(i) the value of any cash or its equivalent on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash distributions or dividends declared to holders of record on a date on or before the Valuation Date but not yet received, and interest accrued and not yet received, shall be its full value, unless the Manager has determined that any such deposit, bill, demand note or account receivable is worth less than the full value thereof, in which event the value thereof shall be such value as the Manager determines to be the fair value thereof;

(ii) money market instruments are valued at cost plus accrued interest and plus or minus any amortized discount or premium;

(iii) the value of any security listed or dealt in on a stock exchange shall be determined by taking the last sale price (or, lacking any sales, a price not higher than the closing asked price and not lower than the closing bid price therefor as the Manager may from time to time determine) on the latest available quotation;

(iv) in the case of any security which is listed or dealt in on more than one stock exchange or market, the Manager shall determine the stock exchange or market whose quotations shall be used in the determination of the value of such security;

(v) the value of unlisted securities traded on an over-the-counter market shall be determined by taking the last sale price (or, lacking any sales, a price not higher than the closing asked price and not lower than the closing bid price therefor as the Manager may from time to time determine) on the latest available quotation;

(vi) restricted securities (as defined in NI 81-102) shall be valued at the lesser of:

  (a) the value thereof based on reported quotations in common use; and

  (b) that percentage of the market value of securities of the same class, the trading of which is not restricted or limited by reason of any representation, undertaking or agreement or by law, equal to the percentage that the Partnership's acquisition cost was of the market value of such securities at the time of acquisition, provided that a gradual taking into account of the actual value of the securities may be made where the date on which the restrictions will be lifted is known; and

(vii) in the case of any security for which no price quotations are available as above, the value thereof shall be determined in such manner as the Manager shall from time to time determine.

If an investment cannot be valued under the foregoing rules or if the foregoing rules are at any time considered by the Manager to be inappropriate under the circumstances, then, notwithstanding such rules, the Manager will make such valuation as it considers fair and reasonable.

The NAV per Unit will be calculated in accordance with the rules and policies of the Canadian Securities Administrators or in accordance with any exemption therefrom that the Partnership may obtain. The NAV per Unit determined in accordance with the principles set out above may differ from NAV per Unit determined under Canadian generally accepted accounting principles.

FEES AND EXPENSES

Initial Fees and Expenses

The Agents will be entitled to receive a fee equal to 6.75% of the gross proceeds of the Offering. The other expenses of the Offering that the Partnership will pay (including the costs of creating and organizing the Partnership, the costs of preparing and printing the prospectus, legal expenses, marketing and advertising expenses and other reasonable out-of-pocket expenses), including those incurred by the General Partner and the Agents and other incidental expenses, are estimated to be $530,000.

The Partnership intends to borrow funds to pay the expenses of the Offering and the Agents' fee.

Management Fee

As compensation for the administrative services and the investment counseling and portfolio management services provided or caused to be provided to the Partnership, the Manager is entitled to receive an annual Management Fee payable by the Partnership in an amount equal to 2.00% of the NAV, calculated and accrued on each Business Day, plus applicable goods and services tax. The Partnership will pay the full amount of the accrued Management Fee on the Payment Date.

The Manager will pay a portion of the Management Fee to the Portfolio Manager for the investment counseling and portfolio management services that the Portfolio Manager will provide for the Partnership under the Portfolio Management Agreement.

Performance Bonus

In addition to the Management Fee, the Manager will be entitled to receive a Performance Bonus, if any, plus applicable goods and services tax. The Performance Bonus will be payable on a per Unit basis in an amount equal to 20% of the amount by which the sum of the NAV per Unit on the Payment Date (prior to calculating the Performance Bonus) and any distribution per Unit paid during the period commencing on the date of the initial Closing and ending on the Payment Date exceeds $28.00. The Performance Bonus will be calculated and paid by the Partnership on the Payment Date.

The Manager will also pay a portion of the Performance Bonus to the Portfolio Manager in respect of the investment counseling and portfolio management services that the Portfolio Manager will provide to the Partnership.

Ongoing Expenses

The Partnership will pay for all expenses incurred in connection with its operation and administration. It is expected that these expenses will include, without limitation: preparing, mailing and printing expenses for periodic reports to Limited Partners, tax filings and other communication with Limited Partners, including marketing and advertising expenses; expenses relating to meetings of Partners; fees payable to the Custodian for acting as custodian of the assets of the Partnership; fees payable to the Registrar and Transfer Agent and CDS for performing certain financial, record-keeping, reporting and general administrative services; fees payable to the accountants, auditors and legal advisors; fees payable in respect of the Loan Facility, including interest expenses; any additional fees payable to the Manager, the General Partner or their agents for performance of extraordinary services on behalf of the Partnership; ongoing regulatory filing, licensing and other fees; any reasonable out-of-pocket expenses incurred by the Manager, the General Partner or their agents in connection with their ongoing obligations to the Partnership; fees and expenses allocated to the Partnership in connection with the Independent Review Committee; any taxes payable by the Partnership or to which the Partnership may be subject; interest expenses; expenses relating to portfolio transactions; and any expenditures that may be incurred upon the termination of the Partnership. Such expenses will also include expenses of any action, suit or other proceedings in which or in relation to which the Manager, the General Partner or the members of the Independent Review Committee are entitled to indemnity by the Partnership. See "Management of the Partnership and the General Partner". The Manager estimates that administration and operating costs for the Partnership will be approximately $150,000 per annum (excluding interest expenses on the Loan Facility and expenses relating to portfolio transactions). The Partnership will also be responsible for debt service costs in

respect of the Loan Facility, brokerage expenses related to portfolio transactions and any extraordinary expenses that may be incurred from time to time.

The Partnership intends to borrow funds to pay the ongoing operating expenses of the Partnership.

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

Tax considerations ordinarily make the Units offered under this prospectus most suitable for those taxpayers 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 as such and on an investor's ability to bear possible loss. Investors acquiring Units with a view to obtaining tax advantages should obtain independent tax advice from their own tax advisors.

In the opinion of Borden Ladner Gervais LLP, counsel to the Partnership and the General Partner, and Blake, Cassels & Graydon LLP, counsel to the Agents, the following summary fairly presents, as of the date of this Offering, the principal Canadian federal income tax considerations under the Tax Act for a purchaser who acquires Units pursuant to this prospectus. This summary is applicable only to purchasers who are, at all relevant times, resident in Canada and who will hold their Units and any securities acquired on the dissolution of the Partnership as capital property. Provided a prospective purchaser does not hold Units in the course of carrying on a business of trading securities and has not acquired Units as an adventure in the nature of trade, the Units will generally be considered to be capital property to the purchaser. This summary similarly assumes that the Flow-Through Shares will be capital property to the Partnership. Except as otherwise indicated, this summary assumes that recourse for any financing by a Limited Partner of the purchase price for Units is not limited and is not deemed to be limited within the meaning of the Tax Act. It is also assumed that all Partners are and will be resident in Canada at all relevant times and that 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 "financial institutions", as defined in subsection 142.2(1) of the Tax Act, at all relevant times. This summary also assumes that each Limited Partner will, at all relevant times, deal at arm's length, for purposes of the Tax Act, with each of the Mining Issuers with which the Partnership has entered into an investment agreement.

This summary is based on the assumption that the Partnership is not, and will not be at any material time, a "specified person" within the meaning of subsection 6202.1(5) of the regulations to the Tax Act in relation to any Mining Issuer with which it has entered into an investment agreement.

The income tax considerations applicable to a purchaser of Units will vary depending on a number of factors, including: whether the purchaser's Units are characterized as capital property; the province or territory in which the purchaser resides, carries on business or has a permanent establishment; the amount that would be the purchaser's taxable income but for the interest in the Partnership; and the legal characterization of the purchaser as an individual, corporation, trust or partnership. This summary is not applicable to taxpayers that are "financial institutions", as defined in subsection 142.2(1) of the Tax Act; taxpayers that are "principal-business corporations" within the meaning of subsection 66(15) of the Tax Act; taxpayers whose business includes trading or dealing in rights, licenses or privileges to explore or drill for, or take, minerals, petroleum, natural gas or other related hydrocarbons; a taxpayer an interest in which is a tax-shelter investment for the purposes of the Tax Act; or taxpayers that make a functional currency reporting election.

This summary is based on the current provisions of the Tax Act and counsel's understanding of the current administrative and assessing policies and practices of the CRA published in writing prior to the date hereof. This summary also takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "Tax Proposals"). This summary does not otherwise take into account or anticipate any changes in laws, whether by judicial, governmental or legislative decision or action, nor does it take into account provincial, territorial or foreign income tax legislation or considerations. There is no certainty that such Tax Proposals will be enacted in the form proposed, if at all.

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 purchaser of Units. It is impractical to comment on all aspects of federal income tax laws which may be relevant to any potential purchaser of Units. Accordingly, each prospective purchaser of Units should obtain independent advice from a tax advisor who is knowledgeable in the area of income tax law

regarding the income tax considerations applicable to investing in the Partnership based on the purchaser's own particular circumstances.

Highlights

These comments must be read in conjunction with the detailed summary of the income tax considerations that follows. In brief, a taxpayer who is a Limited Partner of the Partnership at the end of the fiscal year of the Partnership may, in computing his, her or its income for the taxation year in which the fiscal year of the Partnership ends, subject to the application of a number of rules in the Tax Act that restrict the ability of a Limited Partner to deduct certain expenses and losses (see "Canadian Federal Income Tax Considerations — Limitation on Deductibility of Expenses or Losses of the Partnership"), deduct the following:

(i) an amount equal to 100% of CEE renounced to the Partnership with an effective date in that fiscal year and allocated to him, her or it by the Partnership in respect of the fiscal year of the Partnership; and

(ii) his, her or its *pro rata* share of any losses of the Partnership incurred in the fiscal year of the Partnership without taking into account the CEE referred to above, subject to the Tax Proposals limiting the deduction of losses discussed below under the heading "Deductibility of the Agents' Fee and Other Expenses".

In addition, a Limited Partner who is an individual (other than a trust) may be entitled to claim an investment tax credit to reduce his or her tax otherwise payable in respect of certain Eligible Expenditures renounced to the Partnership and allocated to him or her. However, the amount of such investment tax credit deducted in a taxation year will reduce this Limited Partner's cumulative Canadian exploration expense ("CCEE") account in the following year, thereby potentially giving rise to an income inclusion of that amount.

Canadian Exploration Expense

Provided that certain conditions in the Tax Act are fulfilled, the Partnership will be deemed to incur CEE renounced to it by the Mining Issuers pursuant to the investment agreements for the purchase of Flow-Through Shares on the effective date of the renunciation. Provided that certain further conditions in the Tax Act are fulfilled, certain CEE incurred by a Mining Issuer in 2009 can be renounced by March 31, 2009 to the Partnership with an effective date of December 31, 2008 and the Partnership will be deemed to have incurred such CEE on December 31, 2008.

Counsel has been advised that each investment agreement for the purchase of Flow-Through Shares will contain covenants and representations of the Mining Issuer so as to ensure that CEE incurred by such Mining Issuer in an amount equal to the subscription price payable for the Flow-Through Shares can be renounced to the Partnership with an effective date of not later than December 31, 2008. Counsel has been advised that the investment agreements generally will require that the Mining Issuers expend, by December 31, 2009, the full amount committed by the Partnership and renounce, by March 31, 2009, such expenditures to the Partnership with an effective date of not later than December 31, 2008. See "Investments of the Partnership — Investment Strategy — Investment Agreements".

If CEE renounced by March 31, 2009, effective December 31, 2008 is not, in fact, incurred in 2009 then the Partnership will have its CEE reduced accordingly. The reduction will be effective as of December 31, 2008. However, none of the Partners will be charged interest on any unpaid tax arising as a result of such reduction provided such unpaid tax is paid on or before April 30, 2010.

A Limited Partner must be a member of the Partnership at the end of the fiscal year to have any portion of the CEE renounced to the Partnership in that fiscal year allocated to him, her or it. A taxpayer does not deduct directly CEE renounced to the Partnership and allocated to him, her or it in respect of a fiscal year of the Partnership but rather adds such CEE to his, her or its CCEE account. A Limited Partner's share of CEE incurred by the Partnership in a fiscal year is considered for these purposes to be limited to his, her or its "at-risk amount" in respect of the Partnership at the end of the fiscal year. If his, her or its share of CEE is so limited, any excess will be added to his, her or its share, as otherwise determined, of the CEE incurred by the Partnership in the immediately following fiscal year again subject to the at-risk amount limitation discussed below.

Subject to the "at-risk" rules and rules restricting the deductibility of expenses in respect of a "tax shelter investment", as described under "Canadian Federal Income Tax Considerations — Computation of Income of Limited Partners — Limitation on Deductibility of Expenses or Losses of the Partnership", a Limited Partner may deduct in computing his, her or its income from all sources for a particular taxation year, such amount as he, she or it may claim not exceeding 100% of the balance of his, her or its CCEE account at the end of that taxation year. The undeducted balance of a taxpayer's CCEE account may generally be carried forward indefinitely. A Limited Partner's CCEE account is reduced by deductions claimed in prior years, by the amount of any investment tax credit deducted in prior years and by his, her or its share of any amount that he, she, it or the Partnership received or is entitled to receive as assistance in respect of CEE incurred or that can reasonably be related to Canadian exploration activities. If, at the end of a taxation year, the reductions in calculating the Limited Partner's CCEE account exceed the balance of that account at the beginning of the year and additions to it during the year, the excess must be included in computing the Limited Partner's income for that year and the amount of the Limited Partner's CCEE account at the end of the year will be nil.

The sale or other disposition of Units after the end of a fiscal year of the Partnership will not result in the reduction of any Limited Partner's CCEE account as at the end of such fiscal year and the sale by the Partnership of any Flow-Through Shares will not result in a reduction in any Limited Partner's CCEE account.

Investment Tax Credits

A Limited Partner who is an individual (other than a trust) may be entitled to a non-refundable investment tax credit in a taxation year equal to 15% of certain CEE renounced to the Partnership and allocated to the Limited Partner in respect of a fiscal period of the Partnership ending in that taxation year. Investment tax credits generally may be deducted from federal tax otherwise payable in the taxation year or carried back three years and carried forward for twenty years for deduction against federal tax otherwise payable in such years in accordance with detailed rules in the Tax Act. The types of CEE that will qualify for this federal investment tax credit are expenses incurred pursuant to an agreement entered into before April 1, 2008 (net of certain assistance payments including provincial government assistance) that are incurred or deemed to be incurred before 2009 in conducting mining exploration activity from or above the surface of the earth for the purpose of determining the existence, location, extent or quality of a mineral resource in Canada (including a base or precious metal deposit, but not including a coal or oil sands deposit), but excluding expenses incurred in collecting and testing samples of more than a specified weight, in trenching for the purpose of carrying out such sampling or in the digging of most test pits. The CCEE of a Limited Partner for a taxation year is reduced by the amount of the credit claimed in the preceding taxation year. As discussed above under "Canadian Federal Income Tax Considerations — Canadian Exploration Expense and Canadian Development Expense", a negative CCEE account balance at the end of a taxation year results in an inclusion in income. Therefore, a Limited Partner who deducts the credit in 2008 will be required to include in income in 2009 the amount so deducted unless there is a sufficient offsetting balance in his or her CCEE account in 2009.

Computation of Income of Limited Partners

The Partnership is not itself a taxable entity and is not required to file income tax returns except for an annual information return. However, each Limited Partner will be required to include in computing his, her or its income or loss for tax purposes for a taxation year, subject to the "at-risk" rules, his, her or its *pro rata* share of the income or loss for each fiscal year of the Partnership ending in, or at the end of, that taxation year, whether or not he, she or it has received or will receive any distributions from the Partnership. The fiscal year of the Partnership ends on December 31 and will end upon the dissolution of the Partnership.

Each Limited Partner will generally be required to file an income tax return reporting his, her or its share of the income or loss of the Partnership. While the Partnership will provide each Limited Partner with information required for income tax purposes pertaining to his, her or its investment in Units, the Partnership will not prepare or file income tax returns on behalf of any Limited Partner.

Each person who is a member of the Partnership in a year will also be required to file an information return on or before the last day of March in the following year in respect of the activities of the Partnership or, where the Partnership is dissolved, within 90 days of the dissolution. A return made by any one partner will be deemed

to have been made by each member of the Partnership. Under the Partnership Agreement, the General Partner is required to file the necessary return.

The income or loss of the Partnership will be computed as if the Partnership were a separate person resident in Canada without taking into account any deduction in respect of, among other things, CEE. Any CEE incurred by the Partnership or renounced to the Partnership will be allocated, in accordance with the Partnership Agreement and the Tax Act, to those persons who are Limited Partners at the end of the fiscal year of the Partnership, which includes the effective date on which the CEE is renounced. Each such Limited Partner will be entitled to deduct directly through his, her or its CCEE account, and not as a part of the income or loss of the Partnership, in accordance with the provisions of the Tax Act, an amount in respect of such CEE. The income of the Partnership will include the taxable portion of any capital gain that it realizes on a disposition of Flow-Through Shares. As a result of the acquisition cost of the Flow-Through Shares being deemed to be nil, the amount of such capital gain generally will equal the proceeds of disposition of the Flow-Through Shares, net of reasonable costs of disposition.

Deductibility of the Agents' Fee and Other Expenses

Counsel has been advised that the Partnership intends to borrow sufficient funds to pay certain expenses and fees it will incur in respect of this Offering, consisting of expenses of issue and the Agents' fee, and to also borrow funds, from time to time, to pay the ongoing operating expenses of the Partnership, other than the Management Fee. The unpaid principal amount of such borrowing will be deemed to be a limited-recourse amount of the Partnership, the effect of which will be to reduce, for purposes of the Tax Act, the amount of the otherwise deductible expenses paid with the borrowing by such unpaid principal amount. As a result, the Partnership will not be permitted to deduct any portion of the amount by which such expenses are reduced in computing its income in the year the expenses are incurred. As the principal amount of such borrowing is repaid, the expenditures will be deemed to have been incurred to the extent of the repayment, provided the repayment is not part of a series of loans or other indebtedness. Therefore, such Offering expenses and Agents' fee (to the extent they are reasonable in amount) will be deductible as to 20% in the year of repayment and as to 20% in each of the four subsequent years, prorated for short taxation years. The ongoing operating expenses (to the extent they are reasonable in amount), will be deductible in the year of repayment of the aforesaid borrowing. The Management Fee will be deductible by the Partnership in the year of payment (to the extent it is reasonable in amount and provided that certain other conditions are met). The General Partner believes that the amount of the Management Fee payable to the Manager is reasonable in the circumstances within the meaning of the Tax Act.

Tax Proposals introduced on October 31, 2003 (the "October 31 Proposals") limit a taxpayer's ability to deduct a loss from a business or property unless it is reasonable to expect that the taxpayer will realize a cumulative profit (determined without reference to any capital gain or capital loss) from that business or property over the expected life of the business or period of ownership of the property. The application of this rule to losses realized by the Partnership or the Limited Partners from the deduction of Offering expenses and the Agents' fee after the dissolution of the Partnership is uncertain. However, the October 31 Proposals should not affect CEE renounced to the Partnership. In the February 23, 2005 federal budget, the Department of Finance indicated that it has sought to respond to concerns raised about the October 31 Proposals by developing a "more modest legislative initiative" that will, "at an early opportunity", be released for public comment. No such legislative initiative has been publicly released prior to the date of this prospectus. There can be no assurance that such alternative proposals will not adversely affect Limited Partners.

The Partnership will not be entitled to deduct any amount in respect of such Offering expenses and Agents' fee in the fiscal year ending on its dissolution. After dissolution of the Partnership, Limited Partners will be entitled to deduct, at the same rate, their *pro rata* share of any such amounts that were not deductible by the Partnership. The adjusted cost base of a Limited Partner's Units will be reduced on dissolution of the Partnership by his, her or its share of such amounts.

Limitation on Deductibility of Expenses or Losses of the Partnership

Subject to the "at-risk" rules, a Limited Partner's share of the non-capital losses of the Partnership for any fiscal year may be applied against his, her or its income from any other source to reduce net income for the relevant taxation year and, to the extent it exceeds other income for that year, generally may be carried back three years and forward twenty years and applied against taxable income of such other years.

The Tax Act provides that, notwithstanding the income or loss allocation provisions of the Partnership Agreement, any losses of the Partnership from a business or property allocated to a Limited Partner in respect of a fiscal year of the Partnership ending in a taxation year are deductible by such Limited Partner in computing his, her or its income for the taxation year only to the extent that his, her or its "at-risk amount" in respect of the Partnership at the end of the fiscal year exceeds, *inter alia*, the Limited Partner's share of any CEE incurred by the Partnership in the fiscal year and an amount included in the Limited Partner's investment tax credit in the taxation year in respect of Partnership expenditures.

The Tax Act contains additional rules to 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 have been registered with the CRA under the "tax shelter" registration rules. If a Limited Partner finances the acquisition of Units with a financing for which recourse is or is deemed to be limited (a "limited-recourse amount") within the meaning of the Tax Act or has received any other "prescribed benefit" in respect of such Units, the CEE 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 CEE or other expenses. The Partnership Agreement provides that where CEE of the Partnership is so reduced the amount of CEE that would otherwise be allocated by the Partnership to the Limited Partner who incurs the limited recourse financing shall be reduced by the amount of the reduction. Where the reduction of other expenses reduces the loss of the Partnership, the Partnership Agreement provides that such reduction shall first reduce the amount of the loss that would otherwise be allocated to the Limited Partner who incurs the limited recourse financing. The cost of a Unit to a Limited Partner 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. Any such reduction may reduce the amount of deductions otherwise available to Limited Partners to the extent that deductions are not reduced at the Partnership level as described above.

"Prescribed benefit" includes any amount that may reasonably be expected to be received or made available to a Limited Partner or a person who does not deal at arm's length with a Limited Partner that would have the effect of reducing the impact of any loss that the Limited Partner may sustain by virtue of acquiring, holding or disposing of an interest in the Units.

For the purposes of the Tax Act, a limited-recourse amount is the unpaid principal amount of any indebtedness for which recourse is limited and the unpaid principal amount of a debt is deemed to be a limited-recourse amount unless:

(a) the debt bears interest at a rate not less than the lesser of the rate prescribed by the Tax Act at the time the debt is incurred and the rate prescribed from time to time during the term of the indebtedness;

(b) *bona fide* written arrangements were made, at the time the debt was incurred, for repayment of principal and interest within a reasonable period not exceeding 10 years (which may include a demand loan); and

(c) interest is paid in respect of the debt at least annually within 60 days of the end of the debtor's tax year.

Prospective purchasers who propose to finance the acquisition of their Units should consult with their own advisors regarding their particular circumstances, including in particular the application of the October 31 Proposals. See "Risk Factors — Tax Related Risks".

SIFT Rules

The SIFT Rules were enacted on June 22, 2007 and introduced a tax on the earnings of certain publicly traded trusts and partnerships. The SIFT Rules include the concept of a "Specified Flow-Through Entity", or

SIFT, which will be subject to the new tax if it holds one or more "non-portfolio properties". A partnership will be a SIFT partnership throughout a taxation year if, at any time in the year, it satisfies these conditions:

(i) the partnership meets one or more of the following residence-like criteria: it is a "Canadian partnership" (an existing defined term that describes a partnership all of the members of which are resident in Canada); it was formed under the laws of a province; or it would, if it were a corporation, be resident in Canada, including if its central management and control is located in Canada;

(ii) units of, or other investments in, the partnership are listed or traded on a stock exchange or other public market; and

(iii) the partnership holds one or more "non-portfolio properties".

Units of the Partnership will not be listed or traded on an exchange and provided that there is no trading system or other organized facility on which Units of the Partnership are listed or traded (excluding a facility that is operated solely to carry out the issuance or redemption, acquisition or cancellation of Units by the Partnership), the Partnership should not be subject to the new tax. If the SIFT Rules were to apply to the Partnership, the tax consequences to the Partnership and the Limited Partners would be materially and, in some respects, adversely different from those described in this prospectus.

Income Tax Withholdings and Instalments

Limited Partners who are employed and are required to have income tax withheld at source from their employment income by their employer may prepare a submission to their Tax Services Office of the CRA requesting a reduction in such withholding at source by their employer, which request may be granted at the discretion of the CRA.

Limited Partners who are required to pay income tax on an instalment basis may take into account their share, subject to the "at-risk" rules, of CEE and any loss of the Partnership in determining their instalment remittances.

Disposition of Units in the Partnership

Subject to any adjustment required by the Tax Act, a Limited Partner's adjusted cost base of a Unit for income tax purposes will generally consist of the purchase price of the Unit, increased by any share of income allocated to the Limited Partner (including a *pro rata* share of the full amount of any capital gains realized by the Partnership) and reduced by any share of losses (including a *pro rata* share of the full amount of any capital losses realized by the Partnership) and CEE allocated to such Limited Partner and the amount of Partnership distributions made to such Limited Partner, if any. The adjusted cost base of a Limited Partner's Units will be reduced on dissolution of the Partnership by issue expenses of the Partnership that are deductible by the Limited Partner as described above. To the extent that the adjusted cost base of a Limited Partner's Unit would otherwise be less than zero, the Limited Partner will be deemed to have realized a capital gain at that time which is equal to the negative amount.

A disposition by a Limited Partner of his, her or its Units in the Partnership will result in a capital gain (or a capital loss) to the extent that his, her or its proceeds of disposition, net of reasonable disposition costs, exceed (or are exceeded by) the adjusted cost base of the Units immediately prior to the disposition. One-half of the amount of a capital gain is a taxable capital gain and is required to be included in computing a Limited Partner's income in the year and one-half of a capital loss is an allowable capital loss and is deductible only against taxable capital gains for the year. The unused portion of an allowable capital loss may be carried back three years or forward indefinitely in accordance with detailed rules in the Tax Act. A Limited Partner who is considering disposing of Units during a fiscal period of the Partnership should obtain tax advice before doing so since only a person who is a Limited Partner at the end of a fiscal period of the Partnership will be entitled to be allocated a *pro rata* share of the Partnership's income or loss and CEE incurred in such year.

Termination of the Partnership

The Partnership Agreement provides that, on the Termination Date, the Partnership will be dissolved and its assets distributed to the Partners. Prior to such distribution, some or all of these assets may be liquidated and, to this extent, the distribution will consist of cash.

A Limited Partner's share of the Partnership's income for such fiscal year, including the full amount of capital gains, will be included in computing the adjusted cost base of the Limited Partner's Units on dissolution and the subsequent winding-up of the affairs of the Partnership.

The Mutual Fund Rollover Transaction

Transfer of Assets to the Mutual Fund Corporation

Generally speaking, to the extent that the Partnership transfers its assets to the Mutual Fund Corporation pursuant to the Mutual Fund Rollover Transaction and provided that the appropriate elections are made and filed in a timely manner and certain other conditions are met, no taxable capital gains will be realized by the Partnership in respect of the assets so transferred. The cost amount of each asset acquired by the Mutual Fund Corporation from the Partnership will equal the lesser of the cost amount to the Partnership and the fair market value of the asset at the transfer date. To the extent that the Mutual Fund Corporation assumes any liabilities of the Partnership, this may result in the Partnership realizing some taxable capital gains.

If the Partnership holds property in respect of which no election may be made ("Non-Qualifying Property"), such property will be distributed, before the transfer of all other Partnership property to the Mutual Fund Corporation, as to 99.99% to the General Partner as agent on behalf of the Limited Partners and as to 0.01% to the General Partner. The Partnership will be considered to have disposed of each Non-Qualifying Property for fair market value and any income, loss, capital gain or capital loss will be taken into account in determining the income of the Partnership for its fiscal year ending on its dissolution. The Limited Partners will be considered to have acquired such Non-Qualifying Property at a cost equal to such fair market value.

Provided that the dissolution of the Partnership takes place within 60 days of the transfer of assets to the Mutual Fund Corporation and certain other requirements in the Tax Act are satisfied, the Corporate Fund shares will be distributed to the Limited Partners with a cost for tax purposes equal to the cost of the Units held by such Limited Partner (less any cash received) and a Limited Partner will generally not be subject to tax in respect of such distribution.

Under the Tax Act, generally the cost of Corporate Fund shares received by a Limited Partner on winding-up of the affairs of the Partnership (or otherwise) will be averaged with the cost of any other Corporate Fund shares of the same class held by the Limited Partner at that time for purposes of determining the adjusted cost base of each Corporate Fund share.

Tax Status of the Mutual Fund Corporation

For the purposes of this summary, it is assumed that the Mutual Fund Corporation will qualify as a "mutual fund corporation" for the purposes of the Tax Act at all material times and that the Mutual Fund Corporation will not be an "investment corporation" as defined in the Tax Act.

It is expected that the Mutual Fund Corporation will acquire some or all of the assets of the Partnership on a tax-deferred basis at a cost equal to the adjusted cost base of those assets to the Partnership. The Tax Act deems the cost of Flow-Through Shares to be nil. To the extent the value of Flow-Through Shares at the time they are acquired by the Mutual Fund Corporation is greater than their nil adjusted cost base, there will be accrued but unrealized capital gains on those Flow-Through Shares. The Mutual Fund Corporation will generally be liable for tax on such capital gains if they are realized on a disposition of these Flow-Through Shares.

All income of the Mutual Fund Corporation, including taxable capital gains (net of allowable capital losses) realized by the Mutual Fund Corporation (which will include capital gains realized in respect of Flow-Through Shares received from the Partnership) will be subject to tax at the corporate rates applicable to mutual fund corporations. A mutual fund corporation is not eligible for a general rate reduction. Taxes payable by the Mutual

Fund Corporation on capital gains for taxation years throughout which it is a "mutual fund corporation" will be refundable on a formula basis when shares of the Mutual Fund Corporation are redeemed or when the Mutual Fund Corporation pays capital gains dividends. With respect to taxable dividends received by the Mutual Fund Corporation from taxable Canadian corporations in taxation years throughout which such Mutual Fund Corporation is a "mutual fund corporation", the Mutual Fund Corporation will generally be subject to 33⅓% tax under Part IV of the Tax Act, of which one dollar will be refundable for each three dollars of taxable dividends paid by the Mutual Fund Corporation. Other types of income, such as interest, foreign investment income or income from derivatives will be subject to tax in the Mutual Fund Corporation, which tax will reduce the amount of income available to be paid out to the shareholders of the Mutual Fund Corporation as dividends or the value of shares realized on a redemption.

Taxation of Shareholders of the Mutual Fund Corporation

An ordinary dividend paid by the Mutual Fund Corporation, whether received in cash or reinvested in additional shares of the Mutual Fund Corporation, will be included in computing the taxable income of an individual shareholder for the purposes of the Tax Act as a dividend from a taxable Canadian corporation, subject to the normal gross-up and dividend tax credit provisions of the Tax Act, including the enhanced dividend tax credit in respect of certain "eligible dividends" paid by taxable Canadian corporations. Ordinary dividends received from the Mutual Fund Corporation by a corporate shareholder will be included in computing its income, but the corporation will be entitled to deduct an equivalent amount unless it is a "specified financial institution" as defined in the Tax Act that acquired the Mutual Fund Corporation shares in the ordinary course of its business. However, where a shareholder is a private corporation as defined for the purposes of the Tax Act, or other corporation controlled by or for the benefit of an individual or related group of individuals, such shareholder may be liable for refundable tax under Part IV of the Tax Act on dividends for which it is entitled to a dividend deduction in accordance with the Tax Act.

The Mutual Fund Corporation may also elect to pay capital gains dividends in accordance with the Tax Act to its shareholders representing capital gains realized in a year throughout which it is a "mutual fund corporation". If the Mutual Fund Corporation so elects, capital gains dividends will be treated as realized capital gains in the hands of shareholders, one-half of which will be included in computing income in the year such dividends are paid, subject to the general rules relating to the taxation of capital gains.

To the extent that the Mutual Fund Corporation has, at the date the Partnership transfers assets to the Mutual Fund Corporation, net realized capital gains that have not been distributed to shareholders as capital gains dividends or accrued capital gains that have not been realized, Limited Partners who continue to hold their Corporate Fund shares following the dissolution of the Partnership may become subject to tax on their share of such capital gains when the Mutual Fund Corporation pays capital gains dividends derived from such capital gains. Such capital gains will be taken into account in determining the tax position of the Mutual Fund Corporation as a whole and may result in the Mutual Fund Corporation paying larger capital gains dividends to its shareholders than would otherwise have been the case.

An actual or deemed disposition by a holder of Corporate Fund shares that are capital property, including a redemption of such Corporate Fund shares at a time when the Mutual Fund Corporation is a "mutual fund corporation", will result in a capital gain (or capital loss) to the extent that the proceeds of disposition, net of disposition costs, exceed (or are less than) the adjusted cost base of those Corporate Fund shares immediately before the disposition. Where the holder of Corporate Fund shares is a corporation, the amount of any such capital loss may be reduced by the amount of dividends received or deemed to be received by the holder on those shares, to the extent and in the circumstances set out in the Tax Act. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns Corporate Fund shares.

Corporate Fund shares received by a Limited Partner upon the dissolution of the Partnership as described above under the heading "Canadian Federal Income Tax Considerations — Termination of the Partnership — The Mutual Fund Rollover Transaction — Transfer of Assets to the Mutual Fund Corporation" will generally have a nominal adjusted cost base. Unless additional Corporate Fund shares are acquired by a Limited Partner who acquires Units pursuant to this Offering, on redemption at a time when the Mutual Fund Corporation is a "mutual fund corporation" or other disposition by such Limited Partner of the Corporate Fund shares that are

capital property, substantially the whole of the proceeds of the redemption will be treated as a capital gain. If additional Corporate Fund shares have been acquired, the adjusted cost base of the Corporate Fund shares disposed of will be determined by using the average cost of all Corporate Fund shares of the particular class or series held by the Limited Partner immediately before the disposition.

Distribution of Undivided Interests in each Asset by the Partnership

Under this method of distribution, upon the dissolution of the Partnership each Partner will acquire an undivided interest in certain assets of the Partnership, which may include shares of Mining Issuers (including Flow-Through Shares) owned by the Partnership. It is assumed that each share will thereafter be partitioned and each Partner will be allocated a *pro rata* share of each share.

Provided certain requirements of the Tax Act are met (including the filing of prescribed elections), the Partnership will be deemed to have disposed of its property at its cost amount and the Limited Partners will be deemed to have disposed of their Units for the greater of the adjusted cost base of those Units and the aggregate of the adjusted cost bases of the undivided interests distributed to the Limited Partners plus the amount of any cash distributed to the Limited Partners. The cost to a Limited Partner of such Limited Partner's undivided interest in a share will generally be such Limited Partner's *pro rata* share of the cost to the Partnership of that share. The subsequent partition of such assets such that Limited Partners each receive a divided interest therein may or may not result in a disposition by Limited Partners for purposes of the Tax Act. Provided that shares may be partitioned under the relevant corporate law, it is the CRA's position that those shares may be partitioned on a tax-deferred basis.

Assuming that no shares of Mining Issuers other than Flow-Through Shares are acquired by the Partnership, that no assets, other than cash, are distributed to the Limited Partners prior to the dissolution of the Partnership and that the partition of each Flow-Through Share may be effected on a tax-deferred basis, the dissolution of the Partnership will generally result in the Limited Partners, who acquired their Units pursuant to this Offering and who hold such Units as at the date of the dissolution of the Partnership, acquiring Flow-Through Shares at a nil cost. Consequently, a subsequent disposition of Flow-Through Shares by such a Limited Partner will result in the Limited Partner realizing substantially the whole of the proceeds of disposition as a capital gain.

Sale of Assets and Distribution of Cash by the Partnership

Under this method of dissolution, the Partnership will take steps to sell substantially all of its assets and then distribute to Partners cash and any remaining assets.

Any gain or loss realized by the Partnership on the disposition of its assets (including gain on the sale of Flow-Through Shares) will be reflected in the income or loss of the Partnership in its final fiscal period and, subject to the detailed rules in the Tax Act, each Limited Partner will be required to include or be entitled to deduct such Limited Partner's share of the Partnership's income or loss for its final fiscal period in the taxation year in which the dissolution occurs. A Limited Partner's share of the Partnership's income or loss for its final fiscal period will also be reflected in adjustments to the adjusted cost base of the Limited Partner's Units.

On dissolution of the Partnership in this manner, a Limited Partner will be considered to have disposed of such Limited Partner's Units for proceeds of disposition equal to the amount of cash and the value of any assets the Limited Partner receives on the dissolution.

Tax on Aggregate Investment Income

A shareholder that is a "Canadian-controlled private corporation" throughout the year for the purposes of the Tax Act may be liable to pay an additional refundable tax of 6⅔% on its "aggregate investment income" for the year, which is defined to include an amount in respect of taxable capital gains.

Alternative Minimum Tax

The Tax Act requires that individuals (including certain trusts) compute an alternative minimum tax determined by reference to the amount by which the taxpayer's "adjusted taxable income" for the year exceeds

his or her basic exemption which, in the case of an individual (other than certain trusts), is $40,000. In computing his or her adjusted taxable income, a taxpayer must include, among other things, all taxable dividends (without application of the gross-up), and 80% of net capital gains. Various deductions and credits will be denied, including amounts in respect of CEE and any losses of the Partnership. The federal tax rate of 15.0% will be applied to the amount subject to the minimum tax, from which the individual's "basic minimum tax credit for the year" is deducted. Included in the basic minimum tax credit are certain specified personal and other credits available to an individual under the Tax Act as deductions from tax payable for the year. Generally, if the minimum tax so calculated exceeds the tax otherwise payable under the Tax Act, the minimum tax will be payable.

Whether and to what extent the tax liability of a particular Limited Partner 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 an individual 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.

Prospective investors are urged to consult their tax advisors to determine the impact of the alternative minimum tax.

Tax Shelter

The federal tax shelter identification number in respect of the Partnership is TS 074039. The Québec tax shelter identification number is QAF-08-01257. The identification numbers issued for this tax shelter shall be included in any income tax return filed by a Limited Partner. 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.

The Manager will file all necessary tax shelter information returns and, where applicable, provide each Limited Partner with copies thereof.

ELIGIBILITY FOR INVESTMENT

In the opinion of Borden Ladner Gervais LLP, counsel to the Partnership, and Blake, Cassels & Graydon LLP, counsel to the Agents, the Units are not qualified investments for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans or registered disability savings plans under the Tax Act (collectively, "Deferred Plans"). Provided that the Mutual Fund Corporation qualifies as a "mutual fund corporation" under the Tax Act, the shares of the Corporate Fund will be qualified investments for Deferred Plans.

USE OF PROCEEDS

The gross proceeds of the Offering will be $50,000,000 if the maximum Offering is completed and $5,000,000 if the minimum Offering is completed. All of the gross proceeds of the Offering will be invested in the Portfolio, as all of the expenses of the Partnership will be paid by the Partnership from funds borrowed by the Partnership for this purpose. The Partnership will endeavour to invest the Portfolio in Flow-Through Shares of Mining Issuers.

The following table sets out the gross proceeds, Agents' fee and Offering expenses in connection with the Offering:

	Maximum Offering	Minimum Offering
Gross Proceeds	$50,000,000	$5,000,000
Agents' fee[1]	$ 3,375,000	$ 337,500
Offering expenses[1][2]	$ 530,000	$ 530,000
Funds available to invest in the Portfolio[2]	$50,000,000	$5,000,000

Notes:

(1) The Agents' fee and the expenses of the Offering that the Partnership will pay, which expenses are estimated by the General Partner to be $530,000, will be paid from funds borrowed by the Partnership for such purpose.

(2) The ongoing operating expenses of the Partnership will be paid by the Partnership from funds borrowed by the Partnership for such purpose. See "Investments of the Partnership — Investment Strategy — Loan Facility".

Subject to the terms of the Loan Facility and any borrowing by the Partnership from the Manager, that portion of the gross proceeds of the Offering that has not been committed by the Partnership to purchase Flow-Through Shares prior to January 1, 2009 that is in excess of any outstanding bank indebtedness at that date, will be distributed on January 31, 2009 on a *pro rata* basis to Limited Partners of record on December 31, 2008, without interest or deduction.

The Agents will hold subscription proceeds received from investors prior to Closing until subscriptions for the minimum Offering are received and other closing conditions of this Offering have been satisfied. If the minimum Offering is not subscribed for by April 30, 2008, subscription proceeds received will be returned, without interest or deduction, to the investors.

The proceeds from the issue of the Units will be paid to the Partnership at Closing and deposited in its bank account and managed on behalf of the Partnership by the Manager. Pending the investment of the Portfolio in Mining Issuers, the Portfolio will include cash and/or Cash Equivalents.

PLAN OF DISTRIBUTION

Pursuant to the Agency Agreement, the Agents have agreed to form and manage a selling group consisting of registered dealers to offer Units for sale to the public in each province and territory in Canada in which a receipt is issued for the (final) prospectus, on a best efforts basis if, as, and when issued by the Partnership, in accordance with the terms and conditions of the Agency Agreement. A minimum of 200,000 Units and a maximum of 2,000,000 Units will be offered. The Units will be offered, subject to a minimum purchase of 200 Units, at a price of $25.00 per Unit. The price per Unit was established by the General Partner. It is expected that the first Closing will take place on or about February 28, 2008. If less than the maximum number of Units is issued at the first Closing, additional Units may be offered (up to the maximum) and subsequent Closings may occur at any time after the date of the first Closing but not later than April 30, 2008. The Partnership will pay to the Agents a sales fee equal to 6.75% of the selling price for each Unit sold to an investor.

The General Partner or its agent, on behalf of the Partnership, reserves the right to accept or reject any offer to purchase in whole or in part. An investor whose offer to purchase has been accepted by the General Partner or its agent will become a Limited Partner upon the amendment of the record of limited partners maintained by the General Partner to include their name and other information prescribed by the *Limited Partnerships Act* (Ontario).

While the Agents have agreed to use their best efforts to sell the Units, they are not obliged to purchase any Units that are not sold. The obligations of the Agents under the Agency Agreement may be terminated and the Agents may withdraw all offers to purchase Units on behalf of investors, at the Agents' discretion, if any action prevents or restricts materially the Offering, on the basis of their assessment of the state of the financial markets

or upon the occurrence of certain stated events, including any material adverse change that could affect the value of the Units.

In the Agency Agreement, the Partnership, the General Partner and the Manager have agreed, jointly and severally, to indemnify the Agents upon the occurrence of certain events.

The Agents will hold subscription proceeds received from investors prior to Closing until subscriptions for the minimum Offering are received and other closing conditions of this Offering have been satisfied. There will be no Closing unless a minimum of 200,000 Units are sold. If subscriptions for a minimum of 200,000 Units have not been received within 90 days following the date of issuance of a MRRS decision document for this prospectus, the Offering may not continue and subscription proceeds will be returned to investors, without interest or deduction, unless consent is obtained from the Canadian securities regulators and those who have subscribed for Units on or before such date.

All Units will be represented in the form of global certificates issued in registered form to CDS or its nominee and will be deposited with CDS or its nominee at each Closing. See "Details of the Offering — Book-Entry System".

The first Closing of this Offering will occur only when: (i) all contracts described under "Material Contracts" to be entered into prior to the Closing and the agreement with respect to the Loan Facility have been executed and delivered to the Partnership; (ii) all conditions specified in the Agency Agreement for such Closing have been satisfied or waived; and (iii) on the date of Closing, subscriptions for at least 200,000 Units are accepted by the General Partner.

The General Partner, the Manager and BMO Nesbitt Burns Inc. participated in the decision to create the Partnership and, along with CIBC World Markets Inc., participated in the decision to distribute the Units pursuant to this prospectus and determined the terms of the Offering. BMO Nesbitt Burns Inc., CIBC World Markets Inc. and the remaining Agents participated in the due diligence activities performed in connection with the Offering.

The Manager is an affiliate of BMO Nesbitt Burns Inc. and is the sole shareholder of the General Partner. Consequently, the Partnership is a connected issuer and a related issuer of such Agent for the purposes of applicable Canadian securities legislation. The Partnership may enter into the Loan Facility with a Lender that may be affiliated with one of the Agents and, consequently, under applicable Canadian securities legislation, the Partnership may be considered to be a connected issuer of such Agent. See "Management of the Partnership and the General Partner — Potential Conflicts of Interest". Independent Agents participated in the structuring of, and the due diligence activities carried out in connection with, this Offering.

Some or all of the Agents may, from time to time, be involved in raising money for Mining Issuers and the Partnership may or may not commit funds in connection with any such transaction. The Agents may earn a fee on such transactions.

MATERIAL CONTRACTS

Material contracts that will have been or will be entered into by the Partnership since its formation, other than contracts entered into in the ordinary course of business, are as follows:

(i) the Partnership Agreement between the General Partner and John Kaszel as initial limited partner and referred to under "Partnership Agreement and Limited Partner Matters";

(ii) the Management Agreement between the General Partner, the Partnership and the Manager referred to under "Management of the Partnership and the General Partner — The Manager";

(iii) the Custodian Agreement made between, among others, the General Partner on behalf of the Partnership and Canadian Imperial Bank of Commerce referred to under "Auditors, Transfer Agent and Registrar and Custodian";

(iv) the Agency Agreement among the Partnership, the General Partner, the Manager, the Portfolio Manager and the Agents referred to under "Plan of Distribution"; and

(v) the Transfer Agreement between the Partnership and Guardian Group of Funds Ltd. referred to under "Termination of the Partnership — Transfer Agreement".

Copies of the contracts referred to above may be inspected during normal business hours at the registered office of the General Partner at Brookfield Place, Bay Wellington Tower, Suite 2820, Toronto, Ontario, M5J 2T3 throughout the period of distribution and are available through the Internet at www.sedar.com. A copy of the Partnership Agreement will also be provided by written request to the General Partner at its registered office or by e-mail at clientservices@ggof.com and will be available on the Manager's website at www.ggof.com.

RISK FACTORS

There are certain risks associated with an investment in Units. Investors should consider the following risk factors before subscribing for Units.

No Assurance of Achieving Investment Objectives

There is no assurance that the Partnership will be able to achieve its Investment Objectives. An investment in the Units is appropriate only for investors who have the capacity to absorb a loss of some or all of their investment. There is no guarantee that an investment in the Partnership will earn a specific rate of return or any return in the short or medium term.

Marketability of Units

There is no market through which the Units may be sold and purchasers may not be able to resell or transfer Units purchased under this prospectus. No market for the Units is expected to develop. An investment in the Partnership should be considered only by investors who do not require liquidity.

As most of the tax advantages that would ordinarily flow through to Limited Partners are expected to be realized in the 2008 taxation year and, to realize such tax advantages a person must be a Limited Partner as of December 31, 2008, a transferor of Units before, and a transferee of Units after, December 31, 2008 is not expected to realize any such tax advantages.

Fluctuations in Net Asset Value

The NAV will vary according to, among other things, underlying market prices for commodities produced by the mining or related resource sectors of the economy. Because the Partnership will invest primarily in securities issued by Mining Issuers engaged in these sectors, including junior issuers, the NAV may be more volatile than the net asset value of a more diversified portfolio.

Resource Sector and Value of Partnership Investments

The business activities of Mining Issuers are speculative and may be adversely affected by factors outside the control of those issuers. Mining Issuers may not hold or discover commercial quantities of minerals and their profitability may be affected by adverse fluctuations in commodity prices, demand for commodities, general economic conditions and cycles, unanticipated depletion of reserves or resources, native land claims, liability for environmental damage, competition, imposition of tariffs, duties or other taxes and government regulation, as applicable.

The Flow-Through Shares may be issued to the Partnership at prices greater than the market prices of ordinary common shares of the respective Mining Issuers. 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 Manager, the Portfolio Manager, the General Partner or the Partnership.

There is no assurance that an adequate market will exist for securities acquired by the Partnership.

Purchase Price of Units

The purchase price per Unit paid by an investor at a Closing subsequent to the initial Closing may be less than or greater than the NAV per Unit at the time of the purchase and, since the proceeds available to the Partnership for investment will be net of Offering expenses and the Agents' fee, unless the Portfolio increases in value, the purchase price per Unit for such purchases may be greater than the NAV per Unit. The extent to which the purchase price per Unit differs from the NAV per Unit will depend on a variety of factors, including whether the Partnership acquires Flow-Through Shares at a premium to market prices and changes in the value of the Portfolio.

Investment in Flow-Through Shares

As of the date hereof, the Partnership has not entered into any investment agreements to acquire Flow-Through Shares or other securities of Mining Issuers or selected any Mining Issuers in which to invest. However, the Partnership may, prior to the initial Closing, enter into investment agreements with one or more Mining Issuers, provided such agreements will be conditional upon the completion of the initial Closing of the Offering. Following the initial Closing, the Partnership intends to enter into additional investment agreements.

There can be no assurance that the Portfolio Manager will, on behalf of the Partnership, commit all of the gross proceeds of the Offering to investment in Flow-Through Shares by December 31, 2008. Subject to the terms of the Loan Facility, any portion of the Portfolio not committed to Flow-Through Shares prior to January 1, 2009 that is in excess of any outstanding bank indebtedness at that date will be returned by January 31, 2009 to the Limited Partners of record on December 31, 2008, without interest or deduction. If uncommitted funds are returned in this manner, Limited Partners will not be entitled to claim the anticipated deductions from income for income tax purposes.

There can be no assurance that Mining Issuers will honour their obligation to incur Eligible Expenditures or that the Partnership will be able to recover any losses suffered as a result of a breach of such obligation by a Mining Issuer. Certain investment agreements may provide that if a Mining Issuer fails to incur and renounce CEE equal to the subscription price for Flow-Through Shares, the Mining Issuer will indemnify each Limited Partner for the additional tax payable by the Limited Partner. There is no assurance that any of the investment agreements entered into by the General Partner will contain such provisions or that such provisions would be enforceable.

Illiquidity of Portfolio Investments

The Partnership may have difficulty reselling certain securities in which it invests. Up to 20% of the Portfolio may be invested in securities that cannot be readily disposed of through market facilities on which public quotations in common use are widely available or are subject to resale restrictions that extend beyond the Termination Date. These securities, if distributed to the Limited Partners in connection with a dissolution of the Partnership, may not be sold by a Limited Partner unless an exemption is available under applicable securities laws. Many of the securities held by the Partnership, including those listed and not subject to resale restrictions, may be relatively illiquid and may decline in price if a significant number of shares are offered for sale. In addition, the valuation of these securities may be subject to a significant amount of subjectivity and discretion and they may be sold for a price materially different from that used to calculate the Partnership's NAV.

Loan Facility

It is anticipated that the Partnership will incur indebtedness in an amount equal to the Agents' fee, the expenses of the Offering and the ongoing operating expenses of the Partnership, other than the Management Fee. The indebtedness under the Loan Facility will be secured by the Partnership's assets, including the Portfolio. There can be no assurance that such a borrowing strategy will enhance returns and, in fact, the strategy may reduce returns.

Reliance on Portfolio Manager and Key Personnel

Limited Partners must rely entirely on the discretion of the Portfolio Manager, which provides investment counseling and portfolio management services for the Partnership, including: entering into any investment agreements with Mining Issuers, investing the Portfolio in accordance with the Investment Guidelines and determining whether to dispose of securities (including Flow-Through Shares) owned by the Partnership. The employees of the Portfolio Manager that are principally responsible for providing investment counseling and portfolio management services to the Partnership are described under "Management of the Partnership and the General Partner". In the event that some or all of such individuals cease to be employed by the Portfolio Manager, or if the Portfolio Manager ceases to be the investment advisor to the Partnership, the performance of the Portfolio may be adversely affected.

Operating History and Assets of the General Partner

The Partnership and the General Partner are newly organized with no previous operating history and will have, prior to the Closing of this Offering, limited assets. The General Partner will at all material times thereafter only have nominal assets. While the General Partner has agreed to indemnify the Limited Partners in certain circumstances, it is unlikely that the General Partner will have sufficient assets to satisfy any claims pursuant to such indemnity.

Mutual Fund Rollover Transaction

Completion of the Mutual Fund Rollover Transaction will require the receipt of all necessary regulatory and other approvals and recommendations and there can be no assurances that these approvals and recommendations will be received. Even if such approvals and recommendations are received, the Manager may elect, in its sole discretion, not to implement the Mutual Fund Rollover Transaction in respect of some or all of the Partnership's assets.

If the Mutual Fund Rollover Transaction is implemented, the Manager will determine, in its sole discretion, which Mutual Fund Corporation will be involved in the Mutual Fund Rollover Transaction.

Other similar entities, including limited partnerships created prior to or subsequent to the Partnership, may also transfer their assets to the same Mutual Fund Corporation prior to, at the time of or subsequent to the Mutual Fund Rollover Transaction.

Distribution of Other Non-Cash Assets on Termination

To the extent that the Portfolio Manager is unable, or determines that it is inappropriate, to dispose of some or all of the Portfolio securities and/or that some of the assets of the Partnership are not transferred to the Mutual Fund Corporation as part of the Mutual Fund Rollover Transaction, then Limited Partners may, subject to applicable laws, receive distributions of Portfolio securities *in specie* prior to or upon the dissolution of the Partnership, which may be subject to resale restrictions or for which there may be an illiquid market. Some of these assets may not be listed on any stock exchange and no market may develop.

Potential Conflicts of Interest

Each of the Manager and the Portfolio Manager, its directors and officers and its affiliates and associates may engage in the promotion, management or investment management of any other account, fund or partnership that invests primarily in securities to be held in the Portfolio. In addition, each of the General Partner, the Manager and the Portfolio Manager is affiliated with BMO Nesbitt Burns Inc., one of the Agents, and may also be affiliated with the Lender. See "Management of the Partnership and the General Partner — Potential Conflicts of Interest".

Tax Related Risks

There can be no assurance that income tax laws or the interpretation and application of such laws by courts or government authorities will not be changed in a manner that adversely affects the performance of the

Portfolio, the value of the Units and/or the other tax consequences of holding or disposing of Units or the Flow-Through Shares issued to the Partnership.

There is a risk that the expenditures incurred by the Mining Issuers and renounced to the Partnership may not qualify as Eligible Expenditures, which may adversely affect the return on a Limited Partner's investment in the Units. There is a further risk that amounts renounced under an investment agreement before the Mining Issuer has incurred Eligible Expenditures may be reduced if the Mining Issuer does not incur sufficient Eligible Expenditures. The alternative minimum tax could limit tax benefits available to Limited Partners. See "Canadian Federal Income Tax Considerations".

The sale of Flow-Through Shares 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 Shares. The Tax Act deems the cost to the Partnership of any Flow-Through Shares which it acquires to be nil and, therefore, the amount of such capital gain generally will equal the proceeds of disposition of the Flow-Through Shares, net of reasonable costs of disposition. While the Partnership may make certain distributions to Limited Partners, subject to the terms of the Loan Facility, from proceeds realized from the sale of Flow-Through Shares and other investments, if any, Limited Partners may receive allocations of income and/or capital gains in a year without receiving sufficient distributions from the Partnership for that year to fully pay any tax that they may owe as a result of being a Limited Partner in that year. See "Canadian Federal Income Tax Considerations" and "Partnership Agreement and Limited Partner Matters".

The CRA may disagree with the characterization of gains realized on the sale of Flow-Through Shares as being on capital account rather than income account and any such recharacterization resulting from such disagreement will reduce the return on an investment in the Units.

If a Limited Partner finances the acquisition of the Units with a financing for which recourse is, or is deemed to be, limited, the CEE or other expenses incurred by the Partnership may be reduced by the amount of such financing.

The October 31 Proposals limit a taxpayer's ability to deduct a loss from a business or property unless it is reasonable to expect that the taxpayer will realize a cumulative profit (determined without reference to any capital gain or capital loss) from that business or property over the expected life of the business or period of ownership of the property. The application of the October 31 Proposals to losses realized by the Partnership or the Limited Partners from the deduction of Offering expenses, the Agents' fee and operating expenses after the dissolution of the Partnership is uncertain. The October 31 Proposals should not affect the ability of a Limited Partner to deduct an amount in respect of the Limited Partner's available CCEE pool against the Limited Partner's income in a year. In the February 23, 2005 federal budget, the Department of Finance indicated that it has sought to respond to concerns raised about the October 31 Proposals by developing a "more modest legislative initiative" that will, "at an early opportunity", be released for public comment. No such legislative initiative has been publicly released prior to the date of this prospectus. There can be no assurances that such alternative proposal will not adversely affect Limited Partners. The summary set out under the heading "Canadian Federal Income Tax Considerations" does not address the deductibility of interest by Limited Partners and any Limited Partner who has borrowed money to acquire units should consult his, her or its own tax advisor in this regard.

The Partnership intends to borrow funds to pay the Agents' fee, other expenses of issue and the ongoing operating expenses of the Partnership, other than the Management Fee. Such amounts will be deemed to be a limited-recourse amount for the purposes of the Tax Act. As a result, these expenses will not be deductible until the year in which the limited recourse indebtedness is repaid. The possibility exists that the CRA may attempt to attribute the limited recourse indebtedness to reduce CEE incurred by the Partnership and renounced to the Limited Partners. There can be no assurance that the borrowing strategy employed by the Partnership will enhance returns to it and could reduce returns.

There is a possibility that, should any Limited Partner be or become a non-resident of Canada at any time before the dissolution of the Partnership, the dissolution may not be effected on a tax-deferred basis.

There can be no assurance that the Partnership will be able to expend the entire proceeds of the Offering on or before March 31, 2008, which is the deadline in order to claim the 15% federal investment tax credit available to subscribers of Flow-Through Shares.

The *Taxation Act* (Québec) provides that where an individual taxpayer (including a personal trust) incurs in a given taxation year investment expenses to earn investment income in excess of the investment income earned for that year, such excess shall be included in the taxpayer's income, resulting in an offset of the deduction for such portion of these investment expenses. For these purposes, investment expenses include certain deductible interest and losses, such as losses of the Partnership allocated to the Limited Partner and 50% of CEE, other than CEE incurred in Québec, renounced to the Partnership and allocated to, and deducted for Québec tax purposes by, a Limited Partner, and investment income includes taxable capital gains not eligible for the capital gains exemption. Accordingly, up to 50% of CEE (other than CEE incurred in Québec) renounced to the Partnership and allocated to and deducted for Québec tax purposes by such Limited Partner may be included in the Limited Partner's income for Québec tax purposes if such Limited Partner has insufficient investment income, thereby offsetting the said deduction. The remaining 50% of CEE (other than CEE incurred in Québec) and 100% of the CEE incurred in Québec, renounced to the Partnership and allocated to, and deducted for tax purposes by, such Limited Partner will not be subject to that rule. The portion of the investment expenses (if any) that has been included in the Limited Partner's income in a given taxation year may be deducted against investment income earned in any of the three previous taxation years and any subsequent taxation year to the extent of the excess of the investment income over the investment expenses for such other year. Québec taxpayers should consult their own tax advisors for advice regarding Québec taxation consequence of an acquisition of Units.

Liability of Limited Partners

Limited Partners may lose their limited liability in certain circumstances, including by taking part in the control or management of the business of the Partnership. The principles of law in the various jurisdictions of Canada recognizing the limited liability of the limited partners of limited partnerships subsisting under the laws of one province but carrying on business in another province or territory have not been authoritatively established. If limited liability is lost, there is a risk that Limited Partners may be liable beyond their contribution of capital and share of undistributed net income of the Partnership in the event of judgment on a claim in an amount exceeding the sum of the net assets of the General Partner and the net assets of the Partnership.

While the General Partner has agreed to indemnify the Limited Partners in certain circumstances, the General Partner has only nominal assets and it is unlikely that the General Partner will have sufficient assets to satisfy any claims pursuant to such indemnity.

Limited Partners remain liable to return to the Partnership such part of any amount distributed to them, with interest, as may be necessary to discharge the liabilities of the Partnership that arose before such distribution if, as a result of any such distribution, the capital of the Partnership is reduced and the Partnership is unable to pay its debts as they become due.

LEGAL MATTERS

Legal matters in connection with the Offering will be passed upon by Borden Ladner Gervais LLP on behalf of the Partnership and the General Partner and by Blake, Cassels & Graydon LLP on behalf of the Agents.

PROMOTERS

The General Partner and the Manager may be considered to be promoters of the Partnership by reason of their initiative in forming and establishing the Partnership and taking the steps necessary for the public distribution of the Units. The promoters will not receive any benefits, directly or indirectly, from the issuance of Units offered hereunder other than as described under "Fees and Expenses".

INTEREST OF MANAGEMENT IN MATERIAL TRANSACTIONS

Each of the Manager and the Portfolio Manager is affiliated with the General Partner. The Manager will be entitled to receive the Management Fee and the Performance Bonus, if any, described in this prospectus, a portion of which will be paid by the Manager to the Portfolio Manager. Pursuant to the Management Agreement, the Manager is also entitled to receive additional fees for any extraordinary services that it may provide to the Partnership that are not otherwise included in the services for which the Management Fee is paid.

The General Partner is entitled to 0.01% of the net income of the Partnership. See "Partnership Agreement and Limited Partner Matters — Other Partnership Matters — Allocation of Income and Loss".

AUDITORS, TRANSFER AGENT AND REGISTRAR AND CUSTODIAN

The auditors of the Partnership are PricewaterhouseCoopers LLP, Chartered Accountants, Toronto, Ontario. The auditors of the General Partner are KPMG LLP, Chartered Accountants, Toronto, Ontario.

CIBC Mellon Trust Company at its office in Toronto has been appointed by the Partnership and the Manager to act as registrar and transfer agent for the Partnership pursuant to a transfer agency agreement dated February 19, 2008 between the Partnership, the Manager and the Registrar and Transfer Agent.

Canadian Imperial Bank of Commerce will serve as custodian of the Partnership pursuant to the Custodian Agreement and has the power to appoint sub-custodians.

PURCHASERS' STATUTORY RIGHTS

Securities legislation in certain of the provinces and territories provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two Business Days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal adviser.

AUDITORS' CONSENT

We have read the prospectus of GGOF 2008-I Mining Flow-Through Limited Partnership (the "Partnership") dated February 19, 2008 relating to the issue and sale of Units of the Partnership. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the use in the above-mentioned prospectus of our report to the Directors of the General Partner of the Partnership on the balance sheet of the Partnership as at February 19, 2008. Our report is dated February 19, 2008.

Toronto, Canada
February 19, 2008

(Signed) PRICEWATERHOUSECOOPERS LLP
Chartered Accountants,
Licensed Public Accountants

AUDITORS' REPORT

To the Directors of
GGOF 2008-I Mining Flow-Through Corporation
in its capacity as general partner of
GGOF 2008-I MINING FLOW-THROUGH LIMITED PARTNERSHIP:

We have audited the balance sheet of GGOF 2008-I Mining Flow-Through Limited Partnership (the "Partnership") as at February 19, 2008. This balance sheet is the responsibility of the Partnership's management. Our responsibility is to express an opinion on this balance sheet based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the balance sheet is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the balance sheet. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, this balance sheet presents fairly, in all material respects, the financial position of the Partnership as at Feburary 19, 2008 in accordance with Canadian generally accepted accounting principles.

Toronto, Canada
February 19, 2008

(Signed) PRICEWATERHOUSECOOPERS LLP
Chartered Accountants,
Licensed Public Accountants

GGOF 2008-I MINING FLOW-THROUGH LIMITED PARTNERSHIP

BALANCE SHEET

FEBRUARY 19, 2008

ASSETS

CASH	$100

PARTNER'S CAPITAL

ISSUED AND FULLY PAID PARTNERSHIP UNITS	
Initial limited partner	
4 partnership units at $25 each (Note 1)	$100

Subsequent event (Note 3)

Approved by the Board of Directors of GGOF 2008-I Mining Flow-Through Corporation, as General Partner.

(Signed) HAROLD W. HILLIER
Director

(Signed) CAROL A. NEAL
Director

See accompanying notes to the balance sheet

GGOF 2008-I MINING FLOW-THROUGH LIMITED PARTNERSHIP
NOTES TO BALANCE SHEET
FEBRUARY 19, 2008

1. FORMATION OF PARTNERSHIP

GGOF 2008-I Mining Flow-Through Limited Partnership (the "Partnership") was formed as a limited partnership under the laws of the Province of Ontario on November 21, 2007. The principal purpose of the Partnership is to maximize total return primarily through investment in equity securities (including flow-through shares) of mining issuers.

The general partner of the Partnership is GGOF 2008-I Mining Flow-Through Corporation (the "General Partner"), which is a promoter of the Partnership in connection with the offering of units of the Partnership (the "Units"). Under the limited partnership agreement between the General Partner and each of the limited partners (the "Limited Partnership Agreement"), the General Partner is entitled to a 0.01% beneficial interest in the Partnership. At February 19, 2008 the General Partner held no Units in the Partnership.

At the date of formation of the Partnership, four Units were issued for $100 cash to John Kaszel as initial limited partner of the Partnership.

Under the Limited Partnership Agreement, the Partnership will be dissolved on or about June 30, 2010.

2. EXPENSES OF THE PARTNERSHIP

The Manager is entitled to an annual fee of 2.00% of the net asset value of the Partnership and to the performance bonus, if any, payable by the Partnership.

A performance bonus payable on a per Unit basis in an amount equal to 20% of the amount by which the sum of the net asset value per Unit of the Partnership on the payment date (as defined in the Limited Partnership Agreement) (prior to calculating the performance bonus) and any distributions per Unit paid during the period commencing on the date of the initial closing of the sale of Units to the public and ending on the payment date exceeds $28.00 will be payable by the Partnership to the Manager.

In addition, the Partnership will pay all costs relating to the proposed offering of Units in the Partnership (refer to Note 3) and of the administration of the Partnership.

3. SUBSEQUENT EVENT

The Partnership filed a final prospectus dated February 19, 2008 in all of the provinces and territories of Canada for an initial public offering of Units with gross proceeds between $5,000,000 and $50,000,000.

CERTIFICATE OF THE PARTNERSHIP

Dated: February 19, 2008

The foregoing constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by Part 9 of the *Securities Act* (British Columbia), Part 9 of the *Securities Act* (Alberta), Part XI of *The Securities Act, 1988* (Saskatchewan), Part VII of *The Securities Act* (Manitoba), Part XV of the *Securities Act* (Ontario), Part 6 of the *Securities Act* (New Brunswick), Section 63 of the *Securities Act* (Nova Scotia), Part II of the *Securities Act* (Prince Edward Island), Part XIV of the *Securities Act* (Newfoundland and Labrador), Part 3 of the *Securities Act* (Yukon Territory), the *Securities Act* (Nunavut) and the *Securities Act* (Northwest Territories) and the respective regulations thereunder. This Prospectus does not contain any misrepresentation likely to affect the value or the market price of the securities to be distributed, as required by the *Securities Act* (Québec) and the regulations thereunder.

(Signed) HAROLD W. HILLIER
Chief Executive Officer of GGOF 2008-I
Mining Flow-Through Corporation,
the General Partner of the Partnership

(Signed) CAROL A. NEAL
Chief Financial Officer of GGOF 2008-I
Mining Flow-Through Corporation,
the General Partner of the Partnership

On Behalf of the Board of Directors of the General Partner

(Signed) DIRK A. MCROBB
Director of GGOF 2008-I Mining
Flow-Through Corporation,
the General Partner of the Partnership

(Signed) ATUL TIWARI
Director of GGOF 2008-I Mining
Flow-Through Corporation,
the General Partner of the Partnership

CERTIFICATE OF THE PROMOTERS

Dated: February 19, 2008

The foregoing constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by Part 9 of the *Securities Act* (British Columbia), Part 9 of the *Securities Act* (Alberta), Part XI of *The Securities Act, 1988* (Saskatchewan), Part VII of *The Securities Act* (Manitoba), Part XV of the *Securities Act* (Ontario), Part 6 of the *Securities Act* (New Brunswick), Section 63 of the *Securities Act* (Nova Scotia), Part II of the *Securities Act* (Prince Edward Island), Part XIV of the *Securities Act* (Newfoundland and Labrador), Part 3 of the *Securities Act* (Yukon Territory), the *Securities Act* (Nunavut) and the *Securities Act* (Northwest Territories) and the respective regulations thereunder. This Prospectus does not contain any misrepresentation likely to affect the value or the market price of the securities to be distributed, as required by the *Securities Act* (Québec) and the regulations thereunder.

GGOF 2008-I Mining Flow-Through Corporation as Promoter

(Signed) HAROLD W. HILLIER
Chief Executive Officer

Guardian Group of Funds Ltd. as Promoter

(Signed) HAROLD W. HILLIER
Chief Executive Officer

CERTIFICATE OF THE AGENTS

Dated: February 19, 2008

To the best of our knowledge, information and belief, the foregoing constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by Part 9 of the *Securities Act* (British Columbia), Part 9 of the *Securities Act* (Alberta), Part XI of *The Securities Act, 1988* (Saskatchewan), Part VII of *The Securities Act* (Manitoba), Part XV of the *Securities Act* (Ontario), Part 6 of the *Securities Act* (New Brunswick), Section 64 of the *Securities Act* (Nova Scotia), Part II of the *Securities Act* (Prince Edward Island), Part XIV of the *Securities Act* (Newfoundland and Labrador), Part 3 of the *Securities Act* (Yukon Territory), the *Securities Act* (Nunavut) and the *Securities Act* (Northwest Territories) and the respective regulations thereunder. To our knowledge, this Prospectus does not contain any misrepresentation likely to affect the value or the market price of the securities to be distributed, as required by the *Securities Act* (Québec) and the regulations thereunder.

BMO NESBITT BURNS INC.

(Signed) FAROOQ N.P. MOOSA

CIBC WORLD MARKETS INC.

(Signed) ROBIN G. TESSIER

NATIONAL BANK FINANCIAL INC.	SCOTIA CAPITAL INC.	TD SECURITIES INC.
(Signed) MICHAEL D. SHUH	(Signed) BRIAN D. MCCHESNEY	(Signed) CAMERON GOODNOUGH

CANACCORD CAPITAL CORPORATION	DUNDEE SECURITIES CORPORATION	HSBC SECURITIES (CANADA) INC.	RICHARDSON PARTNERS FINANCIAL LIMITED
(Signed) BINA N. PATEL	(Signed) DAVID G. ANDERSON	(Signed) BRENT LARKAN	(Signed) DAVE FINNBOGASON

BLACKMONT CAPITAL INC.	RAYMOND JAMES LTD.
(Signed) CHARLES A.V. PENNOCK	(Signed) J. GRAHAM FELL
BERKSHIRE SECURITIES INC.	GENUITY CAPITAL MARKETS
(Signed) DAVID MACLEOD	(Signed) GUNNAR EGGERTSON

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