



MIDDLEFIELD RESOURCE FUNDS



Capital gains estimates for the MRF and Discovery Funds for the 2021 Tax Year

Middlefield Group®, on behalf of the following flow-through limited partnerships, announces capital gains estimates for the 2021 tax year.

Partnership	CUSIP	Capital Gain per LP unit
MRF 2019 Resource Limited Partnership	62476Y100	\$2.99
Discovery 2019 Short Duration LP	25472L109	\$2.11
MRF 2020 Resource Limited Partnership	55349C107 (Class A)	\$12.51
	55349C206 (Class F)	\$13.05
Discovery 2020 Short Duration LP	25472E204 (Class A)	\$12.88
	25472E105 (Class F)	\$13.33
MRF 2021 Resource Limited Partnership	55349P108 (Class A)	\$0
	55349P207 (Class F)	\$0
Discovery 2021 Short Duration LP	25473J103 (Class A)	\$0
	25473J202 (Class F)	\$0

Due to their significant tax incentives, flow-through shares purchased by a partnership carry a zero adjusted cost base. This results in a capital gain for investors should the general partner sell a flow-through share investment of the partnership. The general partner will, on occasion, decrease or eliminate a partnership’s holdings in order to make asset allocation adjustments, lock in gains, manage liquidity constraints or respond to a corporate reorganization, such as an acquisition. The above figures are **estimates** only and may differ substantially from the final amounts reported on tax slips (T5013/RL15) issued to investors in the spring of 2022 for their 2021 tax year.

Middlefield® is a leading provider of flow-through share funds in Canada. Since 1983, Middlefield® has sponsored 65 public and private flow-through funds and has acted as agent or manager for approximately \$2.5 billion of resource investments.

For further information, please visit our website at www.middlefield.com or contact Nancy Tham in our Sales and Marketing Department, at 1.888.890.1868.

This information has been provided in order to assist with the process of managing capital gains realized from within the partnership for the 2021 tax year. It is for information purposes only and should in no way be regarded as tax advice. You are advised to obtain professional tax advice from a qualified tax advisor to deal with individual circumstances.

Certain statements included in this news release constitute forward-looking statements, including, but not limited to, those identified by the expressions "expect," "intend," "will" and similar expressions to the extent that they relate to the Partnerships. Forward-looking statements in this news release include, but are not limited to statements regarding the eligibility and receipt of tax benefits by investors through participation in the Partnerships. The forward-looking statements are not historical facts but reflect 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. Although it is believed that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and, accordingly, readers are cautioned not to place undue reliance on such statements due to the inherent uncertainty therein. Neither Discovery Flow-Through Limited Partnerships, Middlefield Resource Funds, Middlefield or the general partner of the Partnerships undertakes any obligation to update publicly or otherwise revise any forward-looking statement or information whether as a result of new information, future events or other such factors which affect this information, except as required by law. For a complete disclosure record of the Partnerships, please visit their profiles at www.sedar.com.