

PRESS RELEASE – February 23, 2023

MRF 2023 RESOURCE LIMITED PARTNERSHIP
SECOND CLOSING MARCH 29, 2023

Middlefield Group®, on behalf of MRF 2023 Resource Limited Partnership (“MRF 2023” or the “Partnership”), is pleased to announce that it has completed the first closing of the initial public offering of MRF 2023 Class A and Class F units for total gross proceeds of \$12.6 million. The maximum offering size is \$50 million. The offering is being made in each of the provinces of Canada. The Partnership intends to have a second closing on March 29, 2023.

The objectives of the Partnership are to provide investors with capital appreciation and significant tax benefits to enhance after-tax returns to limited partners, including the deductibility of 100% of their original investment. The Partnership intends to achieve these objectives by investing in an actively managed, diversified portfolio comprised primarily of equity securities of Canadian companies involved in the resource sector.

Middlefield® is a leading provider of flow-through share funds in Canada and has a strong track record of delivering positive after-tax returns. Since 1983, Middlefield has sponsored 67 public and private flow-through funds and has acted as agent or manager for over \$2.5 billion of resource investments.

The syndicate of agents for the offering is being co-led by CIBC Capital Markets and RBC Capital Markets and includes BMO Nesbitt Burns Inc., National Bank Financial Inc., Scotiabank, TD Securities Inc., Manulife Securities Incorporated, Richardson Wealth, iA Private Wealth Inc., Canaccord Genuity Corp., Echelon Wealth Partners Inc., Raymond James Ltd, Wellington-Altus Private Wealth Inc., and Middlefield Capital Corporation.

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 offering is only made by prospectus. The prospectus contains important detailed information about the securities being offered. Copies of the prospectus may be obtained from your IIROC registered financial advisor using the contact information for such advisor. Investors should read the prospectus before making an investment decision.