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TERM SHEET

NEW ISSUE

May, 2005

CANVEST CAPITAL II LIMITED PARTNERSHIP

\$50,000,000
(Maximum Offering)

\$1,000
Per Unit

\$5,000
(Minimum Subscription)

DESCRIPTION OF THE PARTNERSHIP

Canvest Capital II Limited Partnership has been organized to enable investors to realize superior rates of return through distributions, capital appreciation and RRSP tax benefits by participation in the acquisition and management of commercial and industrial real estate opportunities, selected by the General Partner for investment by the Partnership. The Partnership's investment strategy is to utilize funds invested in the Partnership to acquire commercial and industrial real estate properties in Canada.

SUMMARY OF THE OFFERING

ISSUERS	Canvest Capital II Limited Partnership (the "Partnership") as to Partnership Units Brazeau Enterprises Corp. - as to bonds Brazeau Ventures Corp. - as to bonds
ISSUE	Limited Partnership Units and Bonds paying 6% interest
ISSUE SIZE	Up to Maximum \$25,000,000 (25,000 Limited Partnership Units) Up to Maximum \$25,000,000 bonds *General Partner may increase the Offering to up to \$50,000,000
OFFERING PRICE	\$1,000 per Limited Partnership Unit \$1,000 per bond
MINIMUMSUBSCRIPTION	\$5,000 for residents who qualify under either the Accredited Investor or the Eligible Investor/Offering Memorandum Exemptions to Prospectus Requirements contained in applicable securities legislation.
USE OF PROCEEDS	The Partnership intends to acquire a diversified portfolio of commercial and industrial real estate properties in Canada.
FUND MISSION STATEMENT	To acquire and manage high quality commercial and industrial real estate in secure and stable Canadian markets. To aggressively and competently manage and reposition these assets to provide quarterly cash returns and capital appreciation while preserving capital.
GENERAL PARTNER	Canvest Management Corp.

AUDITORS

[TBD], Chartered Accountants

LEGAL

Szabo & Company, Barristers and Solicitors
(www.szaboco.com)

TAX ADVISORS

Thorsteinssons LLP, Tax Lawyers
(www.thor.ca)

GENERAL PARTNER

The Partnership will be managed by the General Partner, being Canvest Management Corp. The General Partner's management team and advisors collectively have extensive real estate experience, with a strong and well established history in Canadian commercial and industrial real estate as well as widespread experience in the strategic planning, management and private placement financing of tax assisted investment strategies. The day-to-day management of the Partnership's portfolio will be conducted by a management team employed by the General Partner, which may include any or all of the following: engineers, surveyors, real estate investment analysts, accountants, lawyers, risk managers, statisticians, etc. The General Partner may also enlist the services of outside professionals if deemed to be in the best interest of the Partnership. The management team will be responsible for identifying, analyzing, scheduling and structuring investments, advising on and implementing exit alternatives, etc. Final selection of the Partnership's real estate portfolio will, upon consideration of the recommendations of the management team and advisors, rest with the General Partner.

SALES COMMISSION

The Partnership may pay up to 10% commission or finder's fee to the General Partner or third parties based on the partnership units sold.

PREFERENTIAL RETURN

Subject to operating expenses of the Partnership and certain basic fees to the General Partner (as outlined in the Partnership Offering Memorandum), the Limited Partners shall receive a preferential 10% return on their investment prior to any income or capital sharing to the General Partner.

INCOME ALLOCATIONS

Net income, consisting of lease, rental and other revenues, after Partnership expenses and General Partner basic fees and after the Limited Partners have received their Preferred Return, will be distributed to investors quarter yearly on the basis of 80% of the net income of the Partnership allocated pro rata among the Partners and 20% of the net income of the Partnership allocated to the General Partner

CAPITAL DISTRIBUTIONS

Upon the sale of any real estate acquired by the Partnership, to the extent that the cumulative proceeds of the sale of properties exceeds 100% of the Limited Partners' total investment (less the amounts of any previous return of capital, or distributions to the investors plus the Limited Partner's Preferred Return), then the amount by which the cumulative

proceeds exceeds 100% of the total investment plus Preferred Return shall be allocated 60% to the Investors and 40% to the General Partner. Any tax benefits are for the benefit of the investors and are in addition to the 100% return of capital.

LIFE OF THE PARTNERSHIP

The Partnership will have a life of approximately five (5) years from its initial capital contribution date and will be wound up shortly after all the Partnership's investments have been liquidated. The life of the Partnership may be extended at the discretion of the Partners in order to enjoy the benefits of the ongoing cash flow and the capital appreciation of the Limited Partnership units.

REPORTING

Investors will receive annual Audited Statements and tax receipts and will be notified of important developments concerning the Partnership and its investment program on an ongoing basis. It is the Partnership's intention to also broadcast to investors, by way of a website, (www.canvestcap.com) real time business developments.

VOTING RIGHTS

Investors will have one vote per Partnership unit as further detailed in the Limited Partnership Agreement.

CLOSING

Accepted applications to subscribe for units of limited partnership interest will be determined by the General Partner, from time to time.

MANAGEMENT AND ADVISORY TEAM

Arthur M. Szabo

Mr. Szabo has practiced law in Calgary, Alberta since 1985. Mr. Szabo was the founder and has been the principal of the law firm of Szabo & company since 1990, the practice of which is primarily focused on corporate finance, tax planning, commercial real estate and commercial transactions. Mr. Szabo is currently a director and President of Tallagium Corporation, a TSX.V listed issuer, and a director of MegaDox Corporation (an e-commerce company) and numerous other private companies.

Mr. Szabo organized the first Canvest Capital Limited Partnership in 2003, which partnership currently holds commercial real estate valued in excess of more than \$10 million in Calgary and Cochrane.

Don Rumpel

Mr. Rumpel brings over 10 years of direct experience in the areas of real estate investment, real estate syndication and real estate development. Prior to his full-time involvement in real estate investments, Mr. Rumpel spent over 10 years with the federal government in the areas of engineering, project management and information technology, leaving a senior management position to pursue his passion for investments. Mr. Rumpel is currently president of two privately held companies, Quinterra Capital Inc. and Sierra Vista Properties Inc.

Murray Atkins

Mr. Atkins left a brokerage career with CB Richard Ellis where he was responsible for investment sales and office leasing to become a Principal and Vice-President of Amden Investments Ltd. Amden Investments Ltd. is a private land development company, which focuses on high-end estate home subdivisions. Mr. Atkins is also Vice-President and a Partner of Restoration Properties Ltd., a privately held real estate and property management company. Mr. Atkins oversees acquisitions and dispositions for both companies.

Ernest Kapitza

Mr. Kapitza is a former Vice-President and Regional Manager Commercial Services of TD Bank Financial Group and was employed by the TD Bank from 1990 until his retirement in December, 2000. Mr. Kapitza is currently a director of three public companies, being Tallagium Corporation, a TSX-V listed issuer, ROXI Capital Corp., a TSX-V listed issuer and Boardwalk Equities Inc., a TSX listed issuer.

FOR FURTHER INFORMATION PLEASE CONTACT:

CANVEST CAPITAL II LIMITED PARTNERSHIP

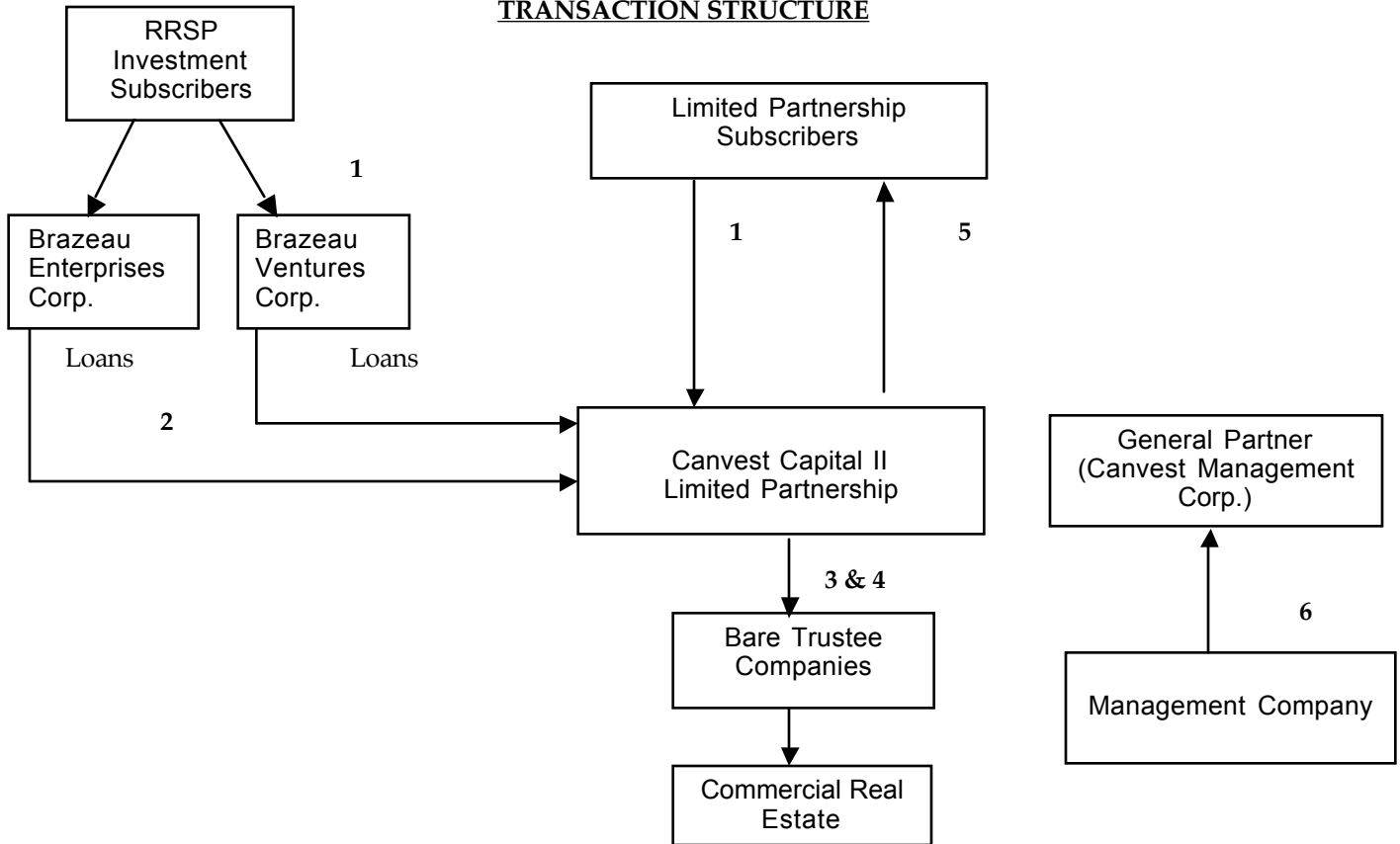
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TRANSACTION STRUCTURE

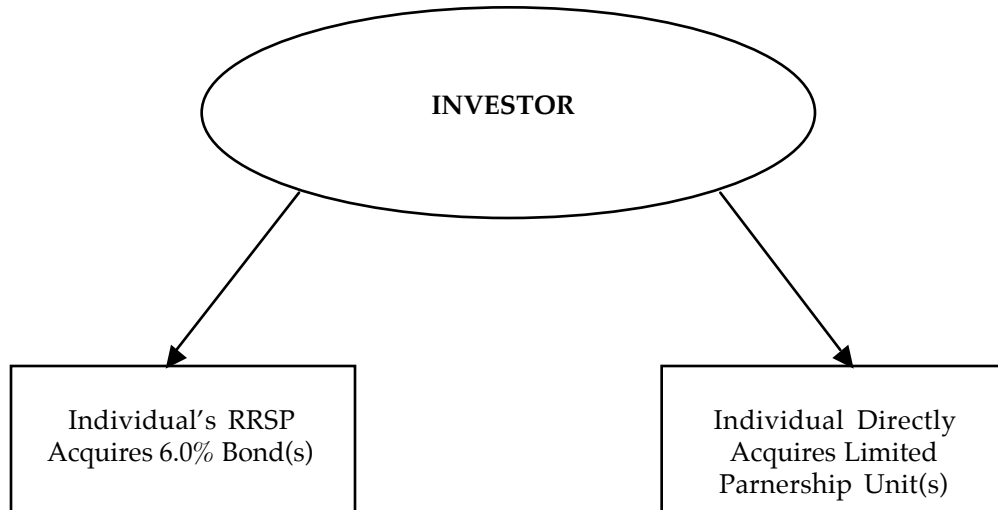


STEPS:

- 1 Investors purchase Partnership Units of the Partnership and their RRSP acquires bonds from the Brazeau companies.
- 2 Brazeau companies loan the net proceeds of the bond issue to the Limited Partnership.
- 3 Net proceeds of the sales of partnership Units and loans from the Brazeau companies are used by the Partnership to acquire commercial real estate. In order to leverage into larger opportunities the General Partner may agree to finance property acquisitions, provided such financing does not exceed 75% of the appraised value of the assets.
- 4 Each commercial property will be held via a Bare Trustee corporation on behalf of the partnership.
- 5 Revenue, net of expenses, will be returned to investors by way of a distribution through the Partnership.
- 6 The Management Company will be responsible for managing the day to day affairs of the General Partner and the commercial real estate properties that the Partnership invests in.

DESCRIPTION OF 6.0% BOND AND LIMITED PARTNERSHIP INVESTMENT

INITIAL INVESTMENT:



DURING INVESTMENT:

1. Investor's RRSP earns 6.0% per annum for each year of the investment.
2. Investor directly earns proportionate share of commercial real estate net revenue, distributed quarterly.

AT DISTRIBUTION OF LIMITED PARTNERSHIP AND BOND INVESTMENT

1. 6.0% Bond is repaid to Investor's RRSP
2. Investor receives proportionate share of capital value of real estate holdings and any potential capital gain.