

## Marquest 2013-1 Mining Super Flow Through LP

**\*\*Important information for preparing your 2014 individual income tax return\*\***

Dear former Limited Partners,

The Marquest 2013-1 Mining Super Flow-Through LP (National and Québec Classes) has completed a mutual fund rollover transaction ("the Mutual Fund Rollover") where the Marquest 2013-1 Mining Super Flow-Through LP transferred all of its assets other than cash (all cash in excess of funds required to meet existing liabilities was distributed to limited partners on February 14, 2014) to Marquest Mutual Funds Inc. on February 14, 2014, in exchange for Marquest Mutual Funds Inc. - Explorer Series Fund, Mutual Fund Shares: A/Rollover Series (MIN001) (the "Mutual Fund Shares") As part of the wind-up and dissolution of the Marquest 2013-1 Mining Super Flow-Through LP, the Mutual Fund Shares were distributed to limited partners of record as of February 14, 2014 on a pro rata basis.

The information contained herein is strictly for information purposes only and should in no way be regarded as tax advice. You are advised to obtain professional tax advice about your individual circumstances.

### **MUTUAL FUND ROLLOVER**

Limited partners of the Marquest 2013-1 Mining Super Flow-Through LP – National Class received 7.2426 Mutual Fund Shares (issued at the February 14, 2014 Net Asset Value per Mutual Fund Share of \$0.9846) for each limited partnership unit, based on a net asset value of \$7.1310 per unit of the Marquest 2013-1 Mining Super Flow Through LP – National Class.

Limited partners of the Marquest 2013-1 Mining Super Flow-Through LP – Québec Class received 7.7241 Mutual Fund Shares (issued at the February 14, 2014 Net Asset Value per Mutual Fund Share of \$0.9846) for each limited partnership unit, based on a net asset value of \$7.6051 per unit of the Marquest 2013-1 Mining Super Flow-Through LP – Québec Class.

### **AFTER TAX RETURNS**

We can report that our investors in Marquest 2013-1 Mining SFTLP have the following approximate after-tax returns on their initial investment on a per class and per province of residence basis as a) where investors have past capital losses that can apply against any capital gains or b) where capital gains tax are factored in for those investors who do not have past capital losses\*:

#### ***National Class:***

British Columbia	a) 26.21%	b) 10.63%
Alberta	a) 18.62%	b) 4.71%
Saskatchewan	a) 22.93%	b) 7.24%
Ontario	a) 28.80%	b) 11.14%
Nova Scotia	a) 28.12%	b) 10.29%

<b><i>Québec Class:</i></b>	a) 43.63%	b) 31.92%
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\*Based on approximate amounts of Canadian Exploration Expenses and additional Provincial credits or deductions; assuming top marginal rates for residents of each province; including the amortized offering costs deductions; no alternative minimum tax is triggered from other deductions; ACB at rollover has been assumed as \$0; Québec exoneration on capital gains was factored in. All figures are approximate and for illustration purposes only. All investors will receive individual tax slips reflecting their correct amounts. Investors should contact their tax experts in order to evaluate their respective performance.

**ACB OF PARTNERSHIP UNITS as at February 14, 2014**

The ACB per unit of the Marquest 2013-1 Mining Super Flow-Through LP (National and Québec Classes) units, based on the information available to us will be provided to you with your 2014 tax slips

Investors who have not redeemed their holdings of the Mutual Fund Shares (or any shares of the Fund that they hold as a result of a switch transaction in respect of the Mutual Fund Shares) resulting from the rollover transaction have deferred the potential tax liability of capital gains until they do so. Investors who have redeemed a portion or all of their holdings of the Mutual Fund Shares (including shares of the Fund that they hold as a result of a switch transaction in respect of the Mutual Fund Shares) resulting from the rollover transaction should use the ACB per share that will be provided with the 2014 tax slips when determining their capital gains tax liability. Investors are urged to consult with their Investment Advisor and tax professional.

*Note: Limited partners will receive a T5013A/R15 for the 2014 taxation year early in 2015 from their investment dealer. Certain tax deductions will be available for the taxation years 2014 through to 2017.*

For further information, please contact Marquest Asset Management at 1-888-964-3533