



For immediate release

September 30, 2016

**Marquest 2016-II Mining Super Flow-Through Limited Partnership
(National Class and Québec Class)
Announces First Closing of Initial Public Offering**

Toronto – Marquest 2016-II Mining Super Flow-Through Limited Partnership (the “Partnership”) is pleased to announce the first closing of its initial public offering (the “Offering”) for aggregate gross proceeds of \$15.0 million. Pursuant to the Offering, the Partnership issued National Class Limited Partnership Units and Québec Class Limited Partnership Units at a price of \$10.00 per Unit. A second closing of the Offering is expected on or before October 21, 2016.

National Class

The investment objectives of the National Class portfolio are to preserve capital; achieve capital appreciation; and to provide holders of National Class units with a tax-assisted investment in a diversified portfolio of flow-through shares issued by resource issuers engaged in mineral exploration and development in Canada that will incur “Canadian exploration expenses” (“CEE”).

Investors in National Class units are expected to receive tax deductions for 2016 of up to approximately 100% of the amount invested plus potential further reductions in tax otherwise payable by the federal investment tax credit, based on and subject to certain conditions as set forth in the Prospectus.

Québec Class

The investment objectives of the Québec Class portfolio are to preserve capital; achieve capital appreciation; and to provide holders of Québec Class units with a tax-assisted investment in a diversified portfolio of flow-through shares issued by resource issuers engaged in mineral exploration and development primarily in the Province of Québec that will incur CEE.

Investors in Québec Class units are expected to receive tax deductions for 2016 of up to approximately 120% of the amount invested plus potential further reductions in tax otherwise payable by the federal investment tax credit, based on and subject to certain conditions as set forth in the Prospectus.

Each portfolio’s investment strategy is to invest in flow-through shares that: (a) represent good value in relation to the market price and intrinsic value of the shares of a resource issuer; (b) are issued by

resource issuers that have experienced and capable senior management; (c) have a strong exploration or development program; and (d) offer potential for future growth.

Mutual Fund Rollover Transaction

On or before September 30, 2017, and in any case no later than August 15, 2018, the General Partner intends to transfer the assets in the National Class portfolio and the Québec Class portfolio to the Mutual Fund (as defined in the Prospectus) in exchange for shares of the Mutual Fund.

The syndicate of agents for the offering is being led by National Bank Financial Inc., CIBC World Markets Inc. and Scotiabank and includes BMO Capital Markets, RBC Capital Markets, TD Securities Inc., Desjardins Securities Inc., Canaccord Genuity Corp., GMP Securities L.P., Industrial Alliance Securities Inc., Raymond James Ltd., Manulife Securities Incorporated, Echelon Wealth Partners Inc. and Laurentian Bank Securities Inc.

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