

FLOW-THROUGH UPDATE: **NATIONAL CLASS**

Marquest 2016-II Mining Super Flow-Through LP



AS AT NOVEMBER 17, 2016

INVESTMENT SUMMARY

TOP 5 HOLDINGS

1. Gowest Gold Ltd.
2. Shore Gold Inc.
3. ISO Energy Ltd.
4. Noront Resources Inc.
5. Gold Bullion Development Corp.

TOTAL NUMBER OF HOLDINGS: **14**

AVERAGE WEIGHTED PREMIUM*: **13.1%**

% OF HOLDINGS WITH WARRANTS: **28.6%**

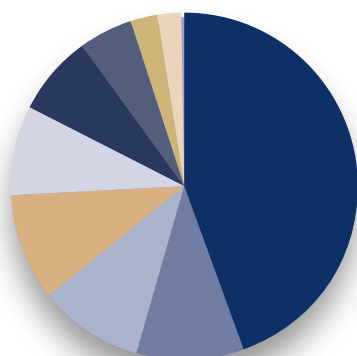
% OF HOLDINGS OVER \$25M MARKET CAP: **80.2%**

FEATURE HOLDING: Gowest Gold Ltd.

Gowest controls the North Timmins Gold Project a 110 square kilometre land package in the Pipestone Fault area of the prolific Timmins Gold Camp. The company's major focus is the Bradshaw Gold Deposit which contains a NI 43-101 compliant Indicated Resource estimated at 2.1 million tonnes grading 6.19 g/t and an Inferred Resource of 3.6 million tonnes grading 6.47 g/t. The deposit is open to depth and laterally with a current mineralized strike length of 1.3 kilometres. The June 2015 Pre-Feasibility Study demonstrates high grade nature of this deposit with a 27% after-tax Internal Rate of Return.

The company plans to expand its exploration program to increase the Bradshaw resource as well as add new resources from other gold zones on the property. The Timmins area has excellent mining infrastructure with ready access to equipment, services and mining personnel. The company has a strong balance sheet and an experienced management team.

SECTOR WEIGHTING



■ GOLD	44.6%
■ BASE METALS	9.9%
■ URANIUM	9.9%
■ DIAMONDS	9.9%
■ POTASH	8.4%
■ SILVER	7.4%
■ RARE EARTHS	4.9%
■ SILICON	2.5%
■ GRAPHITE	2.5%



Marquest's Flow-Through Update is not intended to be relied upon as a forecast, research or investment advice, and is not a recommendation, offer or solicitation to buy or sell any securities or to adopt any investment strategy. The information presented is as of November 17, 2016 and will change. The information is not necessarily all-inclusive and is not guaranteed as to accuracy. As such, no warranty of accuracy or reliability is given and no responsibility arising in any way for errors and omissions is accepted by Marquest, its officers, employees or agents. This paper may contain "forward-looking" information that is not purely historical in nature. Such information may include, among other things, projections and forecasts.

There are ongoing fees and expenses associated with owning units of an investment fund. An investment fund must prepare disclosure documents that contain key information about the fund. You can find more detailed information about the fund in these documents. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement contained herein. All forward-looking statements are subject to change and are provided in good faith but without legal responsibility. All rights reserved. © 2016 Marquest Asset Management Inc. * The average weighted premium is calculated at the time the purchase decision is made.