A copy of this preliminary prospectus has been filed with the securities regulatory authorities in each of the Provinces and Territories of Canada but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the prospectus is obtained from the securities regulatory authorities.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

PRELIMINARY PROSPECTUS

Initial Public Offering — March 9, 2017

MARQUEST 2017-I MINING SUPER FLOW-THROUGH LIMITED PARTNERSHIP NATIONAL CLASS

MARQUEST 2017-I MINING SUPER FLOW-THROUGH LIMITED PARTNERSHIP QUÉBEC CLASS

Offering of Limited Partnership Units

Marquest 2017-I National Class Limited Partnership Units	Marquest 2017-I Québec Class Limited Partnership Units
Maximum Offering: $20,000,000 (2,000,000 Marquest 2017-I National Class Units)	Maximum Offering: $20,000,000 (2,000,000 Marquest 2017-I Québec Class Units)
Minimum Offering: $2,500,000 (250,000 Marquest 2017-I National Class Units) (subject to a minimum of 250,000 Québec Class Units being sold)	Minimum Offering: $2,500,000 (250,000 Marquest 2017-I Québec Class Units) (subject to a minimum of 250,000 National Class Units being sold)
$10.00 per Marquest 2017-I National Class Unit	$10.00 per Marquest 2017-I Québec Class Unit

Minimum Subscription: $2,500 (250 National Class Units or 250 Québec Class Units)

Each class of Limited Partnership Units is a non-redeemable investment fund.

The Partnership: Marquest 2017-I Mining Super Flow-Through Limited Partnership (the **Partnership**) is a limited partnership established under the laws of the Province of Ontario. The Partnership proposes to offer and issue up to 2,000,000 Marquest 2017-I National Class limited partnership units of the Partnership (the **National Class Units**) at a price of $10.00 per National Class Unit, and up to 2,000,000 Marquest 2017-I Québec Class limited partnership units of the Partnership (the **Québec Class Units** and, together with the National Class Units, the **Classes** and, individually, a **Class**) at an issue price of $10.00 per Québec Class Unit (collectively, the **Offering**). See "*Organization and Management Details of the Partnership*", "*Attributes of the Units*" and "*Plan of Distribution*".

The Portfolios: Each Class of limited partnership units (collectively, the **Units**) is a separate non-redeemable investment fund for securities laws purposes and will have its own investment portfolio and investment objectives. The investment portfolio referable to the National Class Units (the **National Portfolio**) is intended for investors in all provinces and territories of Canada. The investment portfolio referable to the Québec Class Units (the **Québec Portfolio**) is most suitable for investors who are resident in the Province of Québec or are otherwise liable to income tax in the Province of Québec.

Investment Objectives of the National Portfolio: The investment objectives of the National Portfolio are to preserve capital; achieve capital appreciation; and provide holders of National Class Units (the **National Class Limited Partners**) 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" (as defined in the *Income Tax Act* (Canada) (the **Tax Act**)) (**CEE**). See "*Investment Objectives*".

Investment Objectives of the Québec Portfolio: The investment objectives of the Québec Portfolio are to preserve capital; achieve capital appreciation; and provide holders of Québec Class Units (the **Québec Class Limited Partners** and, together with the National Class Limited Partners, the **Limited Partners**) 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. See "*Investment Objectives*".

Investment Strategies: Each Portfolio will be managed on a separate basis with a view to the preservation of capital and capital appreciation on the Portfolio's investments. 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. Investments will be made in the mineral resource sector with the objective of creating a diversified portfolio of securities of Resource Issuers involved in gold, silver, diamond, platinum group metals, base metals and other commodities exploration and development. The Partnership intends to focus on intermediate and junior Resource Issuers with advanced exploration programs. It is the General Partner's intention to invest all Available Funds of each Portfolio on or before December 31, 2017. See "*Investment Strategies*".

General Partner and Manager: MQ 2017-I SD Limited Partnership (the **General Partner**) is the general partner of the Partnership. The General Partner has coordinated the organization of the Partnership, will develop and implement all aspects of the Partnership's marketing and distribution strategies and will manage or supervise the management of the ongoing business, investment and administrative affairs of the Partnership. See "*Organization and Management Details of the Partnership – The General Partner*". The General Partner has retained Marquest Asset Management Inc. (the **Portfolio Manager**) to act as the manager, investment fund manager and portfolio manager of the Partnership to provide investment management, administrative and other services to the Partnership and the General Partner in respect of each of the Portfolios. See "*Organization and Management Details of the Partnership – The Portfolio Manager*".

Issue Prices: $10.00 per National Class Unit
$10.00 per Québec Class Unit
Minimum Purchase: 250 National Class Units and/or 250 Québec Class Units

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	Price to the Public	**Agents' Commission**[2]	**Net Proceeds to the Partnership**[3]
Per National Class Unit[1]	$10.00	$0.575	$9.425
Per Québec Class Unit[1]	$10.00	$0.575	$9.425
Maximum Offering - National Class Units	$20,000,000	$1,150,000	$18,850,000
Maximum Offering - Québec Class Units	$20,000,000	$1,150,000	$18,850,000
Minimum Offering - National Class Units[4]	$2,500,000	$143,750	$2,356,250
Minimum Offering - Québec Class Units[4]	$2,500,000	$143,750	$2,356,250

Notes:

(1) The General Partner established the subscription price per National Class Unit and per Québec Class Unit.

(2) The Agents' commission is 5.75% of the subscription price for each National Class Unit or Québec Class Unit sold, and will be paid from the gross proceeds of the Offering.

(3) Before deducting expenses and certain fees related to this Offering including accounting, legal, audit and administrative fees. The Partnership will pay the expenses related to the Offering up to only 2% of the gross proceeds of the Offering, for a total of $100,000 in the case of the minimum Offering and $400,000 in the case of each of the maximum National Class offering and the maximum Québec Class offering; however, the collective expenses of the maximum National Class offering and the maximum Québec Class offering are estimated to be not more than $600,000. Any Offering expenses in excess of 2% of the gross proceeds of the Offering will be borne by the Portfolio Manager. Offering expenses will be allocated between the Portfolios based on aggregate subscription for Units of each Class. See "*Fees and Expenses – Initial Fees and Expenses*".

(4) The initial closing of the National Class offering may occur if a minimum of 500,000 National Class Units are sold; in such case, the Québec Class offering may also close if a minimum of 250,000 Québec Class Units are sold. The initial closing of the Québec Class offering may occur if a minimum of 500,000 Québec Class Units are sold; in such case, the National Class offering may also close if a minimum of 250,000 National Class Units are sold. Notwithstanding the foregoing, the initial closing of both the National Class offering and the Québec Class offering may occur if a minimum of 250,000 National Class Units and as minimum of 250,000 Québec Class Units are sold (such requirements, the **Required Minimum** number of Units). If subscriptions for the Required Minimum number of Units have not been received within 90 days after the issuance of a receipt for the final prospectus or any amendment thereto, this Offering may not continue and the subscription proceeds will be returned to subscribers, without interest or deduction. The proceeds from subscriptions will be received by the Agents or such other registered dealers or brokers as are authorized by the Agents pending the initial Closing and each subsequent Closing, if any. See "*Plan of Distribution*".

There is no market through which these securities may be sold and purchasers may not be able to resell securities purchased under this prospectus. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities and the extent of issuer regulation. See "*Risk Factors*".

THIS IS A BLIND POOL OFFERING. The Units are speculative in nature, as are the securities in which the Available Funds will be invested. An investment in Units should be considered only by those investors who can afford a complete loss of their investment. There is no assurance of a return on an investor's initial investment. The potential tax benefits resulting from an investment in Units are greatest for an individual investor whose income is subject to a high marginal tax rate and who is not subject to minimum tax. Federal or provincial income tax legislation may be amended, or their interpretation changed, so as to alter fundamentally the tax consequences of holding or disposing of Units.

The net income or loss of the Partnership for income tax purposes must be determined as if the Partnership were a separate person resident in Canada. Consequently, the share of the net income or loss of the Partnership allocated to a Limited Partner who holds National Class Units or Québec Class Units may differ from the share of the net income or loss that would be allocated to the Limited Partner if the Limited Partner had invested in a separate partnership that had made the same investments as the National Portfolio or Québec Portfolio, as applicable. Other risk factors associated with an investment in Units include certain risks inherent in resource exploration or operations; Limited Partners could lose their limited liability in certain circumstances; if the assets of the Partnership allocated to a Portfolio are not sufficient to satisfy liabilities of the Partnership allocated to that Portfolio, the excess liabilities will be satisfied from assets attributable to the other Portfolio which will reduce the net asset value of Units of that Portfolio; and the Partnership is newly established with no previous operating history and the General Partner has nominal assets. The enhanced liquidity for Limited Partners described in this prospectus and dependent on the Mutual Fund Rollover Transaction will not be available if any required approval is not obtained or certain conditions are not satisfied which will be determined with reference to the Partnership as a whole and not on a Class by Class basis. Investors who are not willing to rely on the discretion of the General Partner and the Portfolio Manager should not purchase Units. Investors should consult their own professional advisors to assess the income tax, legal and other aspects of the investment. See "*Risk Factors*".

If Available Funds of the Québec Portfolio are not invested in the Province of Québec as contemplated, the potential tax benefits to a Québec Class Limited Partner and who is an individual resident in the Province of Québec or otherwise liable to pay income tax in the Province of Québec will be reduced. The tax benefits resulting from an investment in the Québec Class Units are greatest for an individual Québec Class Limited Partner whose income is subject to the highest marginal income tax rate and who is resident in the Province of Québec or otherwise liable to pay income tax in the Province of Québec. See "*Risk Factors*".

The dissolution and termination of the Partnership could give rise to tax liabilities for investors. Investors are strongly advised to consult their own tax and other professional advisors to assess the income tax and other tax implications of the investment before investing in Units. There is no assurance that the Partnership will be able to identify enough suitable investment opportunities in which to invest Available Funds by December 31, 2017. In that case, the potential tax benefits to a purchaser of Units will be reduced. There is a risk that Resource Issuers in which the Partnership invests will not incur Qualified CEE in an amount equal to the Available Funds. It is possible that purchasers of Units will receive allocations of income (including taxable capital gains) from the Partnership without receiving a corresponding cash distribution to pay any resulting tax liability. The Partnership may not be able to invest 100% of the Available Funds in Resource Issuers in respect of which the non-refundable federal investment tax credit equal to 15% of certain CEE renounced to the Partnership, (the EITC), will be available. There is a risk that the Liberal CEE Initiative

may reduce or eliminate tax savings under the Tax Act associated with an investment in Flow-Through Shares. See "*Risk Factors*".

None of the Portfolio Manager, its directors and officers, the General Partner, or the general partner of the General Partner and its directors and officers, or any of their respective associates and affiliates, will receive any fee, commission, rights to purchase shares of Resource Issuers or any other compensation in consideration for its services as agent or finder in connection with private placements of Flow-Through Shares to the Partnership.

Investors should carefully review the Risk Factors set forth in this prospectus and consult their own professional advisors to assess the income tax, legal and other aspects of the investment. See "*Risk Factors*", "*Federal Income Tax Considerations*" and "*Québec Income Tax Considerations*".

Mutual Fund Rollover Transaction: Before February 15, 2018 and in any case no later than February 15, 2019, the General Partner intends to implement the Mutual Fund Rollover Transaction in which the Partnership will, at the same or separate times, transfer its assets comprising the National Portfolio and the Québec Portfolio to the Mutual Fund in exchange for Mutual Fund Shares. Immediately following the later of the National Rollover and the Québec Rollover, the Partnership will be dissolved resulting in the distribution of the Mutual Fund Shares received by the Partnership on the National Rollover and the Québec Rollover to the Limited Partners, and such Mutual Fund Shares will be allocated between National Class Limited Partners and Québec Class Limited Partners based on the relative values of the National Portfolio and Québec Portfolio, respectively, on the National Rollover date and the Québec Rollover date. Provided the dissolution of the Partnership takes place within 60 days of the earlier of the National Rollover and the Québec Rollover and provided the appropriate elections are made and filed in a timely manner and certain other conditions are met, the Mutual Fund Rollover Transaction will occur on a tax deferred basis and will not result in any gain or loss to Limited Partners or the General Partner. A redemption of a Mutual Fund Share will generally result in a capital gain. See "*Federal Income Tax Considerations*" and "*Québec Income Tax Considerations*".

If the assets of the Partnership being exchanged with the Mutual Fund conflict with the investment restrictions described in NI 81-102, the completion of the Mutual Fund Rollover Transaction will be subject to receiving any exemptions required under NI 81-102. There can be no assurance that the Mutual Fund Rollover Transaction will be implemented. If the Mutual Fund Rollover Transaction is not implemented on or before February 15, 2019, the Partnership will be dissolved within 60 days of February 15, 2019, unless the Limited Partners by extraordinary resolution approve an alternative transaction or an extension of the termination date. See "*Termination of the Partnership*".

The federal tax shelter identification number in respect of the Partnership is TS085621. The Québec tax shelter identification numbers in respect of the Partnership for the National Class Units and the Québec Class Units are QAF-17-01657 and QAF-17-01658, respectively. The identification numbers issued for this tax shelter shall be included in any income tax return filed by a Limited Partner. Issuance of the identification numbers is for administrative purposes only and does not in any way confirm the entitlement of a Limited Partner to claim any tax benefits associated with the tax shelter.

National Bank Financial Inc., CIBC World Markets Inc., Scotia Capital Inc., BMO Nesbitt Burns Inc., RBC Dominion Securities Inc., TD Securities Inc., Desjardins Securities Inc., Industrial Alliance Securities Inc., Canaccord Genuity Corp., GMP Securities L.P., Raymond James Ltd., Manulife Securities Incorporated, Echelon Wealth Partners Inc. and Laurentian Bank Securities Inc. (collectively, the **Agents**), in their capacity as agents, conditionally offer the Units for sale on a best efforts basis, if, as and when subscriptions are accepted and delivered by the General Partner on behalf of the Partnership in accordance with the conditions contained in the Partnership Agreement and the Agency Agreement referred to under "*Plan of Distribution*" and subject to prior sale and approval of certain legal matters on behalf of the Partnership and the General Partner by Blake, Cassels & Graydon LLP and on behalf of the Agents by McMillan LLP.

Offers to purchase Units will be received subject to acceptance or rejection in whole or in part and the right is reserved to close the subscription books at any time without notice.

Capitalized terms used in this prospectus and not otherwise defined are defined in the Glossary.

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PROSPECTUS SUMMARY

The following is a summary of the principal features of the Offering and should be read together with the more detailed information and financial data and statements contained elsewhere in this prospectus. Certain capitalized terms used but not defined in this summary are defined on the face page of this prospectus or in the Glossary.

Issuer:	Marquest 2017-I Mining Super Flow-Through Limited Partnership, a limited partnership formed under the laws of Ontario. The Partnership proposes to offer and issue Marquest 2017-I National Class limited partnership units (the **National Class Units**) and Marquest 2017-I Québec Class limited partnership units (the **Québec Class Units** and, together with the National Class Units, the **Classes** and, individually, a **Class**).
Portfolios:	Each class of Units is a separate non-redeemable investment fund for securities laws purposes and will have its own investment portfolio and investment objectives.
National Portfolio:	The investment portfolio referable to the National Class Units (the **National Portfolio**) is intended for investors in all provinces and territories of Canada.
Québec Portfolio:	The investment portfolio referable the Québec Class Units (the **Québec Portfolio**) is most suitable for investors who are resident in the Province of Québec or are otherwise liable to pay income tax in the Province of Québec.
Issue Size:	Maximum – National Class Units: $20,000,000 (2,000,000 National Class Units). Maximum – Québec Class Units: $20,000,000 (2,000,000 Québec Class Units). Minimum – $5,000,000 (a minimum of 250,000 National Class Units and a minimum of 250,000 Québec Class Units; or a minimum of 500,000 National Class Units; or a minimum of 500,000 Québec Class Units (the **Required Minimum** number of Units)).
Prices:	$10.00 per National Class Unit. $10.00 per Québec Class Unit.
Net Proceeds to the Partnership (net of estimated expenses, working capital reserve and Agents' commission):	Maximum – National Class Units: $18,050,000 (2,000,000 National Class Units). Maximum – Québec Class Units: $18,050,000 (2,000,000 Québec Class Units). Minimum – $4,512,500 (500,000 National Class Units, 500,000 Québec Class Units, or 250,000 National Class Units and 250,000 Québec Class Units).
Minimum Purchase:	$2,500 (250 National Class Units and/or Québec Class Units).
Subscription Procedure:	An investor must purchase at least 250 Units. A person wishing to subscribe for Units may do so by contacting one of the Agents or other registered dealers or brokers that are authorized by the Agents and paying (either by cheque or by direct debit from the investor's brokerage account) the subscription price to that registered dealer or broker. The Agents, or other registered dealers or brokers that are authorized by the

Agents, will receive subscription funds under this Offering. Such funds will be held in trust in a segregated account until closing conditions of this Offering have been satisfied. Subscriptions in excess of the minimum subscription of 250 Units ($2,500) may be made in multiples of one Unit ($10.00).

At the discretion of the General Partner and the Agents, Units may be issued at one or more Closings.

The acceptance by the General Partner of a subscription for Units, whether in whole or in part, constitutes a subscription agreement between the investor and the Partnership upon the terms and conditions set out in this prospectus and in the Partnership Agreement. The investor is deemed to make certain representations and warranties under the subscription agreement. **The subscription agreement will be evidenced by delivery of this prospectus to the investor, provided that the subscription has been accepted by the General Partner on behalf of the Partnership.**

See "*Purchases of Units*" and "*Plan of Distribution*".

Subscriptions will be received subject to allotment by the Agents, and the right is reserved to close the Offering books at any time without notice. It is expected that the first Closing will take place on or about ●, 2017. The initial Closing is conditional upon receipt of subscriptions for the Required Minimum number of Units. If the Minimum Offering is not subscribed within 90 days after the issuance of a receipt for the final prospectus or any amendment thereto, subscription proceeds received will be returned, without interest or deduction, to the subscribers. Registrations of interests in the Units will be made only through the book-based system administered by CDS. Non-certificated interests representing the Units will be recorded in the name of CDS or its nominee on the register of the Partnership maintained by Computershare Investor Services Inc. on the date of each Closing. No certificates representing the Units will be issued. A Subscriber who purchases Units will receive only a customer confirmation from the registered dealer who is a CDS participant and from or through whom the Units are purchased.

Investment Objectives –National Portfolio:

The investment objectives of the National Portfolio are to preserve capital; achieve capital appreciation; and to provide holders of National Class Units (the **National Class Limited Partners**) 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" (as defined in the *Income Tax Act* (Canada) (the **Tax Act**)) (**CEE**). See "*Investment Objectives*".

Investment Objectives –Québec Portfolio:

The investment objectives of the Québec Portfolio are to preserve capital; achieve capital appreciation; and to provide holders of Québec Class Units (the **Québec Class Limited Partners** and, together with the National Class Limited Partners, the **Limited Partners**) 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. See "*Investment Objectives*".

Investment Strategies:

Each Portfolio will be managed on a separate basis with a view to the preservation of capital and capital appreciation on the Portfolio's investments. 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 Resource Issuer's shares; (b) are issued by Resource Issuers having experienced

and capable senior management; (c) have a strong exploration or development program; and (d) offer potential for future growth. Investments will be made in the mineral resource sector with the objective of creating a diversified portfolio of securities of Resource Issuers involved in gold, silver, diamond, platinum group metals, base metals and other commodities exploration and development. The Portfolio Manager will be responsible for managing the Portfolios, including selecting Resource Issuers and the General Partner will enter into Flow-Through Agreements on behalf of the Partnership.

The Partnership intends to focus on intermediate and junior Resource Issuers with advanced exploration programs. Resource Issuers that incur Qualified CEE in Canada may deduct 100% of such Qualified CEE for tax purposes to the extent permitted by the Tax Act. These income tax deductions may be flowed through to investors who agree to purchase Flow-Through Shares from a Resource Issuer under an agreement whereby such Resource Issuer agrees to incur the exploration expenses and renounce such expenses to investors.

Investments made by the General Partner on behalf of each Portfolio will be made having regard to the investment guidelines described herein.

The Portfolio Manager is required to invest at least 60% of its Available Funds in respect of the Québec Portfolio in Flow-Through Shares issued by Resource Issuers engaged in exploration and development primarily in the Province of Québec. Until the Québec Portfolio is fully invested, all investment opportunities in the Province of Québec will be allocated to the Québec Portfolio to the extent the General Partner believes it is appropriate to do so. All other investment opportunities will be allocated between the Portfolios based on aggregate subscriptions for Units of each Class to the extent the General Partner believes it is appropriate to do so.

The General Partner intends to invest the Available Funds of each Portfolio such that the Limited Partners will each be entitled to claim certain deductions from income for income tax purposes for the 2017 taxation year and subsequent taxation years and may be entitled to certain non-refundable investment tax credits deductible from tax payable for the 2017 taxation year.

It is the General Partner's intention to invest all Available Funds of each Portfolio on or before December 31, 2017. The Partnership may make commitments with one or more Resource Issuers prior to the initial Closing, which shall be conditional upon the occurrence of the initial Closing. Such commitments will be allocated by the General Partner to one or both of the Portfolios after the initial Closing. Any Available Funds of a Portfolio that have not been invested or committed by the Partnership to be invested by December 31, 2017 will be distributed to Limited Partners of record on December 31, 2017 of the relevant Class on a *pro rata* basis by January 31, 2018, without interest or deduction except to the extent that such funds are expected to be used to finance the operations of the Partnership, including the accrued management fee. The return of such uncommitted funds will reduce the potential tax benefit to the Limited Partners of an investment in the Units. If the Partnership determines that it is in the best interests of the Partnership to do so, the Partnership may sell Flow-Through Shares from its portfolio and reinvest the net sale proceeds in additional Flow-Through Shares, non-flow-through shares of Resource Issuers or Mutual Fund Shares.

See "*Investment Strategies*".

Investment Restrictions:

The Partnership has developed Investment Restrictions set forth below that the Partnership will follow in entering into Flow-Through Agreements with Resource Issuers.

Resource Issuers. The Portfolios will invest Available Funds in Flow-Through Shares issued by Resource Issuers, in the case of the National Portfolio across Canada, and in the case of the Québec Portfolio, at least 60% in the Province of Québec. To the extent a Portfolio sells Flow-Through Shares, the Portfolio may reinvest the net proceeds from any sales in additional shares of Resource Issuers.

No Other Undertaking. The Portfolios will not engage in any undertaking other than the investment of the Partnership's assets with regard to the Partnership's investment objectives, investment strategy and Investment Restrictions.

Exchange Listings. Each Portfolio will invest all Available Funds in securities of issuers which are listed and posted for trading on a North American stock exchange.

Market Capitalization. Each Portfolio will invest a minimum of 50% of its Available Funds in securities of issuers with a market capitalization of at least $20,000,000 for the Québec Portfolio and $25,000,000 for the National Portfolio.

Diversification. No more than 10% of the Net Asset Value of a Portfolio will be invested in the securities of any one issuer other than in connection with the Mutual Fund Rollover Transaction.

No Control. The Portfolios, collectively, will not own more than 10% of any class of securities of any one issuer or purchase securities of an issuer for the purpose of exercising control or management over such issuer other than in connection with the Mutual Fund Rollover Transaction.

Purchasing Securities. A Portfolio will not purchase securities other than through normal market facilities unless the purchase price thereof approximates the prevailing market price or is negotiated or established with an issuer that deals on an arm's length basis with the Partnership, the General Partner, the Portfolio Manager and its affiliates.

Fixed Price. A Portfolio will not purchase any security which may by its terms require the Portfolio to make a contribution in addition to the payment of the purchase price, but this restriction will not apply to the purchase of securities which are paid for on an instalment basis where the total purchase price and the amount of all such instalments is fixed at the time the initial instalment is paid.

No Material Interest. A Portfolio will not purchase securities from, or sell securities to, the account of the General Partner, the Portfolio Manager or any of their respective affiliates, any officer, director or shareholder of any of them, any person, trust, firm or corporation managed by the General Partner, the Portfolio Manager or any of their respective affiliates or any firm or corporation in which any officer, director or shareholder of the General Partner, the Portfolio Manager may have a material interest (which, for these purposes, includes beneficial ownership of more than 10% of the voting securities of such entity). If completed, the restriction will not apply to the sale of Partnership

assets to the Mutual Fund as part of the Mutual Fund Rollover Transaction.

No Commodities. A Portfolio will not purchase or sell commodities.

No Mutual Funds. A Portfolio will not purchase the securities of any mutual fund other than in connection with the Mutual Fund Rollover Transaction.

No Guarantees. A Portfolio will not guarantee the securities or obligations of any person.

No Real Estate. A Portfolio will not purchase or sell real estate or interests therein.

No Lending. A Portfolio will not lend money, provided that each Portfolio may purchase (i) debt obligations issued by the Government of Canada or any agency thereof or by the government of any province of Canada or any agency thereof, or investment grade short-term commercial paper or interest-bearing accounts of Canadian chartered banks or trust companies with assets in excess of $15 billion pending the making of investments in accordance with the Investment Restrictions, and (ii) debt obligations which are convertible into equity securities of issuers that meet the investment objectives, investment strategies and Investment Restrictions.

No Derivatives. The Portfolios will not purchase or sell derivatives.

Transactions. The Portfolios will not enter into any transaction prior to 2017 if such transaction, either alone or in combination with any other undertakings of the Partnership or a Prohibited Person, will entitle any Limited Partner or a person or partnership which for the purposes of the Tax Act does not deal at arm's length with such Limited Partner, to receive or obtain any amount or benefit, either immediately or at any time in the future and either absolutely or contingently, that reduces the impact of any loss such Limited Partner may sustain by virtue of holding Units unless the entire quantum of such amount or benefit would be included in such Limited Partner's "at-risk amount" in respect of the Partnership on December 31, 2017 by virtue of paragraphs 96(2.2)(b) or (b.1) of the Tax Act.

Restriction on Underwriting. A Portfolio will not act as an underwriter except to the extent that the Partnership may be deemed to be an underwriter in connection with the sale of securities in a Portfolio.

Restriction on Short Sales. In the first year, a Portfolio will not make short sales of securities or maintain a short position in any security other than for hedging purposes against existing positions held by the Partnership. After the first year, a portfolio will not make short sales of securities or maintain a short position in any security unless such trade or position would be allowed under the regulatory requirements applicable to the Mutual Fund which the Partnership then intends to use for the Mutual Fund Rollover Transaction.

No Mortgages. The Portfolio will not purchase mortgages.

Warrants. The Portfolio may invest up to 5% of the Available Funds in Warrants forming part of an offering of units consisting of Flow-Through Shares and Warrants, provided that not more than 5% of the aggregate purchase price under the relevant Flow-Through Agreement shall be attributable to

Warrants. The Partnership shall not exercise any such Warrants prior to January 1, 2018.

In addition, the Partnership is subject to certain investment restrictions imposed by NI 81-102. See "*Investment Restrictions*".

Use of Proceeds: The Partnership intends to use the gross proceeds from the sale of Units as follows:

	Maximum Offering – National Class Units	**Maximum Offering – Québec Class Units**	**Minimum Offering[3]**
Gross proceeds	$20,000,000	$20,000,000	$5,000,000
Agents' commission[1]	$1,150,000	$1,150,000	$287,500
Offering expenses payable by the Partnership[1]	$400,000	$400,000	$100,000
Offering expenses payable by the Portfolio Manager[1]	–	–	–
Working Capital Reserve[2]	$400,000	$400,000	$100,000
Available Funds	$18,050,000	$18,050,000	$4,512,500

Notes:

(1) The Agents' commissions and Offering expenses are deductible in computing income of the Partnership pursuant to the Tax Act at a rate of 20% per annum, prorated in short taxation years. The Partnership's share of the Offering expenses will be allocated between the Portfolios based on aggregate subscriptions for Units of each Class. The Partnership will only pay for any Offering expenses in an amount up to 2.0% of the gross proceeds for each Class and any Offering expenses in excess of that amount will be borne by the Portfolio Manager. In the case of the Minimum Offering, expenses of the Offering payable by the Partnership are assumed to be $100,000. In the event of the maximum offering both the National Class Units and the Québec Class Units, aggregate Offering expenses are estimated to be $600,000. The Agents' commission will be paid directly by the Partnership. See "*Fees and Expenses*" and "*Federal Income Tax Considerations*".

(2) This represents the initial Working Capital Reserve. After December 31, 2017, the General Partner is authorized to fund the ongoing fees and expenses of the Partnership in excess of the initial Working Capital Reserve from the sales of Flow-Through Shares.

(3) Based on a Minimum Offering of 250,000 National Class Units and 250,000 Québec Class Units, or 500,000 National Class Units, or 500,000 Québec Class Units.

Offering expenses will be allocated between the Portfolios based on aggregate subscriptions for Units of each Class. Other than fees and expenses directly attributable to a particular Portfolio, ongoing fees and expenses will be allocated between the Portfolios based on their respective Net Asset Values at the end of the month preceding the date such expenses are paid. The Available Funds will initially be allocated between the Portfolios based on aggregate subscriptions for Units of each Class.

The Partnership will endeavour to use the Available Funds to subscribe primarily for Flow-Through Shares. The Partnership will fund ongoing fees and expenses beyond the amounts reserved from proceeds of the sale of Flow-Through Shares held by the Partnership. See "*Investment Strategies*" and "*Use of Proceeds*".

Risk Factors: Investors should consider the following risk factors and the additional risk factors outlined under "*Risk Factors*" before purchasing Units.

Risk Factors Common to National Class Units and Québec Class Units

(a) This Offering is speculative, and is a blind pool offering. There is no guarantee that an investment in Units will earn a rate of return in the short or long term.

(b) The Partnership and the General Partner are newly established with no previous operating history. Limited Partners must rely entirely on the expertise of the Portfolio Manager in determining the composition of the Portfolios and in disposing of securities, and of the General Partner in negotiating Flow-Through Agreements and the pricing of securities purchased for the Partnership. The Portfolio Manager owns 100% of the securities of Marquest FT Inc., which is the general partner of the General Partner and therefore the Portfolio Manager indirectly controls the General Partner.

(c) There is no market through which the Units may be sold and purchasers may therefore be unable to resell their Units purchased under this prospectus and, no market is expected to develop.

(d) The value of the Units will vary in accordance with the value of the securities acquired by the Partnership and may be affected by such factors as investor demand, resale restrictions, general market trends or regulatory restrictions; many of the securities held by the Partnership, although listed and not subject to resale restrictions, may nevertheless be relatively illiquid and may decline in price if a significant number of shares are offered for sale.

(e) There can be no assurance that the Portfolio Manager will, on behalf of each Portfolio, be able to identify a sufficient number of suitable Resource Issuers willing to issue Flow-Through Shares at prices deemed to be acceptable by the General Partner to permit the Portfolios to commit all Available Funds to purchase Flow-Through Shares by December 31, 2017. Any Available Funds in respect of a Portfolio not committed by the Partnership by December 31, 2017 will be distributed to the Limited Partners of record of that Class, on December 31, 2017 by January 31, 2018, without interest or deductions, except to the extent that such funds are expected to be used to finance the operations of the Partnership, including the accrued management fee to December 31, 2017, and the amount of deductions that such Limited Partners will be able to claim for income tax purposes will be correspondingly reduced. Until the Québec Portfolio has committed all of its Available Funds, all investment opportunities in the Province of Québec will be allocated to the Québec Portfolio to the extent the General Partner believes it is appropriate to do so. All other investment opportunities will be allocated between the Portfolios based on aggregate subscriptions for Units of each Class to the extent the General Partner believes it is appropriate to do so.

(f) Flow-Through Shares may be issued to the Partnership at prices greater than the market prices of such shares and may be subject to resale restrictions. Competition for the purchase of Flow-Through Shares may increase the premium at which Flow-Through Shares are offered for sale to the Partnership.

(g) The existence of resale restrictions on Flow-Through Shares that the

Partnership purchases may prevent or hamper the ability of the Partnership to take advantage of opportunities to take profits or minimize losses, and this may adversely affect the value of the Units.

(h) The net income or loss of the Partnership for income tax purposes must be determined as if the Partnership were a separate person resident in Canada. Consequently, the share of net income or loss of the Partnership allocated to a Limited Partner who holds National Class Units or Québec Class Units may differ from the share of the net income or loss allocated to the Limited Partner if the Limited Partner had invested in a separate partnership that had made the same investments as the National Portfolio or the Québec Portfolio, as applicable.

There can be no assurance that any proposed amendments to the Tax Act will be enacted as proposed. The Tax Act may not be amended to extend the deadline for entering into Flow-Through Agreements eligible for the EITC beyond March 31, 2017.

There can be no assurance that the income tax laws in the various jurisdictions of Canada (including the federal laws of Canada), or the interpretation thereof, will not be changed in a manner which will fundamentally alter the tax consequences of investments in Flow-Through Shares or the tax consequences to Limited Partners of holding or disposing of Units or Mutual Fund Shares including on exchanging Units for Mutual Fund Shares on the dissolution of the Partnership.

The Liberal CEE Initiative may reduce or eliminate the tax benefit of investing in flow-through shares. No detail is available yet about this announcement, such as how and when such deductions will be restricted or eliminated using flow-through share financing or otherwise. No related draft legislation has yet been released;

The possibility exists that Resource Issuers will not honour their obligations to incur Qualified CEE or renounce Qualified CEE to the Partnership in an aggregate amount equal to the Available Funds in respect of a Portfolio, which may adversely affect the return of a Limited Partner's investment in the Units of the relevant Class.

If a Limited Partner acquires Units using debt financing that is a limited recourse amount for the purposes of the Tax Act, the amount of CEE and/or losses allocated to all Limited Partners may be reduced.

In any fiscal year of the Partnership, the possibility exists that Limited Partners will receive allocations of income and capital gains without receiving cash distributions from the Partnership in such year sufficient to satisfy their tax liability with respect to such allocations.

If the Partnership were to constitute a "SIFT partnership" within the meaning of the Tax Act, the income tax consequences described under "*Federal Income Tax Considerations*" and "*Québec Income Tax Considerations*" would, in some respects be materially and, in some cases, adversely, different.

The tax benefits resulting from an investment in Units are greatest for an individual Limited Partner whose income is subject to the highest

marginal income tax rate.

(i) The General Partner has agreed to indemnify the Limited Partners in certain circumstances; however, as the General Partner has nominal assets, it is unlikely that the General Partner will have sufficient assets to satisfy any claims under the indemnity.

(j) The Partnership's investment strategy of concentrating investments in the mineral resource sector with a focus on junior and intermediate companies may result in greater fluctuation in the value of the Units than would be the case with a more diversified portfolio.

(k) Resource Issuers may not hold or discover commercial quantities of minerals, and their profitability may be affected by various factors, including adverse fluctuations in commodity prices, unanticipated depletion of reserves, liability for environmental damage, competition and government regulation. The business of exploration for minerals involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. The marketability of natural resources that may be acquired or discovered by a Resource Issuer will be affected by numerous factors which are beyond the control of such Resource Issuer. A Resource Issuer may become subject to liability for pollution or hazards against which it cannot insure or against which it may elect not to insure. While a Resource Issuer may have registered its mining claims with the appropriate authorities and filed all pertinent information to industry standards, this cannot be construed as a guarantee of title. A Resource Issuer's operations are subject to government legislation, policies and controls relating to prospecting, land use, trade, environmental protection, taxation, rate of exchange, return of capital and labour relations. A Resource Issuer's operations may be subject to environmental regulations enacted by government agencies from time to time.

(l) Affiliates of the General Partner, the Portfolio Manager, and their respective directors and officers may engage in the promotion, administration, technical analysis management or investment management of other funds, partnerships or investment vehicles which invest in Flow-Through Shares or in other securities of Resource Issuers and certain conflicts may arise from time to time in the management of such funds or vehicles and in determining appropriate investment opportunities. Affiliates of the Agents and members of the Agents' selling group may receive fees, and in some cases rights to purchase shares, in connection with the private placement of Flow-Through Shares by Resource Issuers to the Partnership. However, from time to time, the Portfolio Manager, which is also registered as an exempt market dealer under NI 31-103, may act as an intermediary in connection with the sale of Flow-Through Shares by Resource Issuers to investors other than the Partnership. In this capacity, the Portfolio Manager may receive fees, and in some cases rights to purchase shares, in connection with the private placement of Flow-Through Shares. The Portfolio Manager may receive compensation only as it relates to acting as intermediary to other arm's-length third party investors in respect of their purchase of Flow-Through Shares, and none of the Portfolio Manager, its directors and officers, the General Partner, or the general partner of the General Partner and its directors and officers, or any of their respective associates and affiliates will receive any fee,

commission, rights to purchase shares of Resource Issuers or any other compensation in consideration for its services as agent or finder in connection with private placements of Flow-Through Shares to the Partnership. See "*Organization and Management Details of the Partnership – Conflicts of Interest*" for more detailed information.

(m) If the Mutual Fund Rollover Transaction is implemented as planned, Limited Partners will receive Mutual Fund Shares, which will be subject to certain other risk factors related to mutual fund corporations. There can be no assurance that the General Partner will implement the Mutual Fund Rollover Transaction or that the Mutual Fund Rollover Transaction will receive the necessary approvals, if required. In such circumstances, an alternative transaction may not be available on a tax-deferred basis or a Limited Partner's investment may be less liquid.

(n) If fewer than the maximum number of Units are subscribed for at the initial Closing (expected to take place on or about ●, 2017), subsequent Closings may be held within 90 days after the issuance of a receipt for the final prospectus or any amendment thereto. The purchase price of $10.00 per Unit at a Closing after the initial Closing may be less or more than the Net Asset Value per Unit at the time of purchase.

(o) A decrease in commodity prices could affect the value of the Partnership's investments in Resource Issuers or the premium to be paid for Flow-Through Shares.

(p) In the event of a continued general economic downturn or a recession, there can be no assurance that the business, financial condition and results of operations of the Resource Issuers in which the Partnership invests would not be materially adversely affected.

(q) If the transfer of the Partnership's assets to the Mutual Fund is completed, many of the securities held by the Explorer Series Fund of the Mutual Fund, while listed and freely tradeable, may be relatively illiquid and may decline in price if a significant number of securities are offered for sale.

(r) Limited Partners may lose their limited liability in certain circumstances, including by taking part in the control of the Partnership's business. If the assets of the Partnership allocated to a Portfolio are not sufficient to satisfy liabilities of the Partnership allocated to that Portfolio, the excess liabilities will be satisfied from assets attributable to the other Portfolio which will reduce the Net Asset Value of Units of the Class representing that other Portfolio.

Risk Factors Specific to Québec Class Units

(a) The restrictions on the deduction of investment expenses (including certain CEE) under the Québec Tax Act may limit the tax benefits available for Québec tax purposes to individual Limited Partners who are residents of the Province of Québec or liable to income tax in the Province of Québec if they have insufficient investment income.

(b) It is anticipated that, under normal market conditions, not less than 60% of the Available Funds of the Québec Portfolio will be invested

primarily in Resource Issuers engaged in mining exploration and development in the Province of Québec. This geographic concentration enhances the exposure of the Québec Portfolio to the economy, government legislation including regulations and policies concerning taxation, land use and environmental protection and the proximity and capacity of resource markets, supply of commercial reserves, the availability of equipment, labour and related infrastructure in the Province of Québec, as well as to competition from other investment funds similar to the Partnership and other similar factors which may have a material adverse effect on the value of the Québec Portfolio's investment portfolio. Other investment funds whose business is to invest in Resource Issuers engaged in exploration and development in the Province of Québec may pose a competitive risk to the Partnership as the existence of such investment funds competing to invest their portfolio funds with Resource Issuers exploring in the Province of Québec may limit the Partnership's ability to invest in such Resource Issuers.

(c) The tax benefits resulting from an investment in Québec Class Units are greatest for an individual Québec Class Limited Partner whose income is subject to the highest marginal income tax rate and who is resident in the Province of Québec or otherwise liable to pay income tax in the Province of Québec.

(d) Under normal market conditions, the Portfolio Manager anticipates that it will invest at least 60% of its Available Funds in Flow-Through Shares issued by Resource Issuers engaged in exploration and development primarily in the Province of Québec. If Available Funds of the Québec Portfolio are not invested in the Province of Québec as contemplated, however, the potential tax benefits to a Québec Class Limited Partner who is an individual resident in the Province of Québec or otherwise liable to pay income tax in the Province of Québec will be reduced.

(e) The Québec Tax Act provides that, in certain circumstances, CEE of a partnership may be reallocated on a basis other than that provided by the partnership agreement. Québec counsel to the Partnership is of the view that there should be no reallocation of the Partnership's CEE. Any such reallocation of CEE could reduce deductions from income claimed by Québec Class Limited Partners.

See "*Federal Income Tax Considerations*", "*Québec Income Tax Considerations*", "*Risk Factors*" and "*Organization and Management Details of the Partnership − Conflicts of Interest*".

Federal Income Tax Considerations:

The following summary of federal income tax considerations applies to National Class Limited Partners and Québec Class Limited Partners.

In general, a taxpayer (other than a "principal-business corporation" as defined in the Tax Act) who is a Limited Partner at the end of the Partnership's fiscal year may, in computing his or her income for his or her taxation year in which the Partnership's fiscal year ends, subject to the "at-risk" and "limited-recourse financing" rules, deduct 100% of Qualified CEE renounced to the Partnership and allocated to the taxpayer by the Partnership in respect of the fiscal year and the taxpayer's share of the Partnership's net loss for the fiscal year. If a taxpayer finances the subscription price of Units with a borrowing or other

indebtedness that is or is deemed to be a "limited-recourse amount", the tax benefits of the investment to such taxpayer, and possibly to other Limited Partners, will be adversely affected.

A Limited Partner who is an individual (other than a trust) may be entitled to reduce tax otherwise payable by the amount of a Limited Partner's EITC, which is equal to 15% of certain Qualified CEE renounced to the Partnership and allocated to the Limited Partner by the Partnership. Certain Canadian provinces have investment tax credits which generally parallel the EITC for certain Qualified CEE renounced in respect of exploration occurring in the province. Limited Partners who are resident in a province, or otherwise liable to pay income tax in a province, as the case may be, that provides such an investment tax credit may claim the credit in combination with the EITC. The CCEE of a Limited Partner for a taxation year is reduced by the amount of the EITC or any provincial investment tax credit claimed in the preceding taxation year. A negative CCEE account balance at the end of a taxation year must be included in a Limited Partner's income.

If the Partnership transfers its assets comprising the National Portfolio and the Québec Portfolio to the Mutual Fund pursuant to the Mutual Fund Rollover Transaction, provided the appropriate elections are made and filed in a timely manner, no taxable capital gains will be realized by the Partnership. Provided the dissolution of the Partnership takes place within 60 days of the earlier of the National Rollover and the Québec Rollover and certain other conditions are met, the Mutual Fund Shares will be distributed to the Limited Partners with a cost for tax purposes equal to the adjusted cost base of the Units held by such Limited Partner. As a result, a Limited Partner will not be subject to tax in respect of such transaction.

Income and taxable capital gains realized by the Partnership will be allocated in accordance with the Partnership Agreement to the Limited Partners of record on December 31 of each fiscal year of the Partnership. The Tax Act deems the cost to the Partnership of Flow-Through Shares it acquires to be nil. Therefore the Partnership will generally realize a capital gain on disposition of these shares equal to the proceeds of disposition net of any reasonable costs relating to the disposition.

A disposition of Units (other than in accordance with the Mutual Fund Rollover Transaction) will generally result in a capital gain (or capital loss) to the extent that the Limited Partner's proceeds of disposition, net of reasonable disposition costs, exceed (or are less than) the Limited Partner's adjusted cost base of the Units immediately prior to the disposition. The dissolution of the Partnership may result in capital gains (or capital losses) to Limited Partners.

These comments are subject to and must be read in conjunction with the detailed summary of the federal income tax considerations contained under "*Federal Income Tax Considerations*". Each investor should obtain advice from his or her professional tax advisor regarding the potential federal and provincial tax considerations of investing in Units.

Québec Income Tax Considerations:

The following summary of Québec income tax considerations applies to Québec Class Limited Partners only. Québec Class Units are most suitable for investors that are resident in or otherwise liable to pay income tax in the Province of Québec.

In general, the tax considerations under the Québec Tax Act to a taxpayer (other

than a principal-business corporation) who is a Québec Class Limited Partner that is resident or subject to income tax in the Province of Québec are similar to those federal income tax considerations described above under "*Federal Income Tax Considerations*" and, consequently, a taxpayer (other than a principal-business corporation) who is a Québec Class Limited Partner at the end of the Partnership's fiscal year may, in computing its income for his taxation year in which the Partnership's fiscal year ends, subject to the "at-risk" and "limited-recourse financing" rules, deduct 100% of Qualified CEE renounced to the Partnership and allocated to the taxpayer by the Partnership in respect of the fiscal year and the taxpayer's share of the Partnership's net loss for the fiscal year. If a taxpayer finances the subscription price of Units with a borrowing or other indebtedness that is or is deemed to be a "limited-recourse amount", the deductions that the taxpayer may claim will be reduced or eliminated.

In addition, pursuant to the Québec Tax Act, in computing income for Québec tax purposes for a taxation year, a Québec Class Limited Partner who is an individual or a personal trust may be entitled to an additional deduction of 10% in respect of certain mining exploration expenses incurred in the Province of Québec by a qualified corporation. Also, such Limited Partner may be entitled to a second additional deduction of 10% in respect of certain surface mining or oil and gas exploration expenses incurred in the Province of Québec by a qualified corporation. Accordingly, provided certain conditions set forth in the Québec Tax Act are satisfied, a Québec Class Limited Partner resident in or liable to income tax in the Province of Québec who is an individual or a personal trust may be entitled to deduct for Québec income tax purposes up to 120% of his or her share of certain eligible exploration expenses incurred in the Province of Québec and renounced to the Partnership by a Resource Issuer that is a qualified corporation, as defined in the Québec Tax Act.

In computing income for Québec tax purposes, a Québec Class Limited Partner that is a "qualified" corporation (as defined in the Québec Tax Act) resident in the Province of Québec or liable to pay income tax in the Province of Québec may be entitled to claim an additional deduction equal to 25% of qualifying CEE incurred in the "northern exploration zone" in the Province of Québec by a qualified corporation. Accordingly, provided certain conditions set forth in the Québec Tax Act are satisfied, a Québec Class Limited Partner that is a corporation may be entitled to deduct up to 125% of its share of certain exploration expenses incurred in the Province of Québec and renounced to the Partnership by a qualified Resource Issuer.

The Québec Tax Act also provides that where an individual taxpayer (including a personal trust) incurs, in a given taxation year, "investment expenses" to earn "investment income" that are in excess of the amount of investment income earned for that year, such excess amount shall be included in the taxpayer's income, resulting in an offset of the deduction for such excess portion of the investment expenses. For these purposes, investment expenses include certain deductible interest expenses, losses of the Partnership allocated to the Québec Class Limited Partner and 50% of CEE (other than CEE incurred in the Province of Québec) renounced to the Partnership and allocated to such Québec Class Limited Partner, and investment income includes, among other things, taxable dividends, interest, royalties, income from a trust and taxable capital gains not eligible for the capital gains exemption. That portion of the investment expenses which has been included in the Québec Class Limited Partner's income in a given taxation year may be deducted against investment income earned in any of the three previous taxation years and any subsequent taxation year to the extent investment income exceeds investment expenses for

such other year.

The Québec Tax Act deems the cost to the Partnership of any Flow-Through Shares which it acquires to be nil and, therefore, the amount of the capital gain realized by the Partnership on a disposition of Flow-Through Shares will generally equal the proceeds of disposition of the Flow-Through Shares, net of any reasonable costs of disposition.

Provided certain conditions are fulfilled, the Québec Tax Act provides for a mechanism to exempt part of the taxable capital gain realized by or attributable to an individual Québec Class Limited Partner (other than a trust) upon the disposition of a "resource property" as defined in the Québec Tax Act. For these purposes, a resource property includes a Flow-Through Share, an interest in a partnership that acquires a Flow-Through Share, as well as property substituted for such Flow-Through Share or interest in a partnership that is received under certain tax deferred transfers of such property by the individual or the partnership to a corporation in exchange for shares of such corporation and in respect of which an election is made under the Québec Tax Act. This exemption is based on an historical expenditures account comprising one-half of the CEE incurred in the Province of Québec that gives rise to the first additional 10% deduction for Québec tax purposes referred to above.

See "*Québec Income Tax Considerations*".

Tax Shelter Identification:

The federal shelter identification numbers for the Partnership is TS085621. The Québec tax shelter identification numbers in respect of the Partnership for the National Class Units and the Québec Class Units are QAF-17-01657 and QAF-17-01658, respectively. The identification number issued for this tax shelter must be included in any income tax return filed by any Limited Partner. Issuance of the identification number is for administrative purposes only and does not in any way confirm the entitlement of any Limited Partner to claim any tax benefits associated with an investment in the Partnership. Les numéros d'identification attribués à cet abri fiscal doivent figurer dans toute déclaration d'impôt sur le revenu produite par l'investisseur. L'attribution de ces numéros n'est qu'une formalité administrative et ne confirme aucunement le droit de l'investisseur aux avantages fiscaux découlant de cet abri fiscal.

Allocations and Distributions:

Subject to the Incentive Bonus, for each fiscal year of the Partnership, 99.99% of the Partnership's net income or loss and 100% of any Qualified CEE renounced to the Partnership with an effective date in such fiscal year will be allocated in accordance with the Partnership Agreement among the Limited Partners on the last day of such fiscal year, and 0.01% of the net income or loss of the Partnership will be allocated to the General Partner.

If the Incentive Bonus is payable, the General Partner will be allocated an amount of income of the Partnership equal to the lesser of such income and the Incentive Bonus (and will be liable to pay tax thereon), and the remaining net income will be allocated to the Limited Partners and the General Partner as set out above.

On dissolution of the Partnership, the General Partner is entitled to the Incentive Bonus (if any) which will be deducted from the assets of a Portfolio or both Portfolios, as applicable, and Limited Partners holding Units of a Class are entitled to 99.99% of the remaining assets of the Partnership allocated to that Class *pro rata* in accordance with the number of Units of that Class held on dissolution and the General Partner is entitled to 0.01% of such remaining

assets.

See "*Distribution Policy*".

Mutual Fund Rollover Transaction:

Before February 15, 2018, and in any case no later than February 15, 2019, the General Partner intends to implement the Mutual Fund Rollover Transaction in which the Partnership will, at the same or separate times, transfer its assets in the National Portfolio and the Québec Portfolio to the Mutual Fund in exchange for Mutual Fund Shares. Immediately following the later of the National Rollover and the Québec Rollover, the Partnership will be dissolved resulting in the distribution of the Mutual Fund Shares received by the Partnership on the National Rollover and the Québec Rollover to the Limited Partners, and such Mutual Fund Shares will be allocated between National Class Limited Partners and Québec Class Limited Partners based on the relative values of the National Portfolio and Québec Portfolio, respectively, on the National Rollover date and the Québec Rollover date. Provided the dissolution of the Partnership takes place within 60 days of the earlier of the National Rollover and the Québec Rollover and provided the appropriate elections are made and filed in a timely manner and certain other conditions are met, the Mutual Fund Rollover Transaction will occur on a tax deferred basis.

If the assets of the Partnership being exchanged with the Mutual Fund conflict with the investment restrictions described in NI 81-102, the completion of the Mutual Fund Rollover Transaction will be subject to receiving any exemptions required under NI 81-102. There can be no assurance that the Mutual Fund Rollover Transaction will be implemented. If the Mutual Fund Rollover Transaction is not implemented on or before February 15, 2019, the Partnership will be dissolved within 60 days of February 15, 2019, unless the Limited Partners by extraordinary resolution approve an alternative transaction or an extension of the termination date. See "*Termination of the Partnership – The Mutual Fund Rollover Transaction*", "*Federal Income Tax Considerations – Taxation of Limited Partners – Dissolution of the Partnership – Mutual Fund Rollover Transaction*" and *Federal Income Tax Considerations – Taxation of Limited Partners – Dissolution of the Partnership – if the Mutual Fund Rollover Transaction is not Implemented*".

Mutual Fund:

Pursuant to the Mutual Fund Rollover Transaction, if any, Limited Partners will receive redeemable Mutual Fund Shares. The Explorer Series Fund, F Series, are likely to be designated as the Mutual Fund Shares to be distributed to Limited Partners on the Mutual Fund Rollover Transaction. The Explorer Series Fund is a reporting issuer in each of the provinces and territories of Canada which is a fund within the Mutual Fund Corporation. The fundamental investment objective of the Explorer Series Fund is to seek long-term capital growth by investing in a diversified portfolio of primarily equity securities of Canadian mineral resource companies, which is substantially similar to the investment objective of the National Portfolio and the Québec Portfolio.

Eligibility for Investment:

In the opinion of Blake, Cassels & Graydon LLP, counsel to the Partnership and General Partner, and McMillan LLP, counsel to the Agents, a Unit will not be a qualified investment under the Tax Act for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans, registered disability savings plans and tax-free savings accounts. See "*Federal Income Tax Considerations*".

Organization and Management of the Partnership

General Partner: The General Partner has co-ordinated the organization of the Partnership. The General Partner has responsibility for the management of the ongoing business, investment and administrative affairs of the Partnership, but has delegated the direction of all day-to-day business, operations and affairs to the Portfolio Manager pursuant to the Portfolio Management Agreement. The General Partner's business address is 161 Bay Street, Suite 4420, Toronto, Ontario, M5J 2S1. See "*Organization and Management Details of the Partnership – The General Partner*" and "*Fees and Expenses*".

Portfolio Manager: The Portfolio Manager has been retained to provide investment management, administrative and other services to the Partnership and the General Partner in respect of each of the Portfolios and including services required to be performed by an "investment fund manager" and a "portfolio manager" under NI 31-103. The Portfolio Manager owns 100% of the securities of Marquest FT Inc. which is the general partner of the General Partner. The Portfolio Manager will provide advice to the Partnership and manage the Partnership's investment portfolio under a Portfolio Management Agreement. The Portfolio Manager's business address is 161 Bay Street, Suite 4420, Toronto, Ontario, M5J 2S1. The Portfolio Manager is majority-owned by its employees. See "*Organization and Management Details of the Partnership − The Portfolio Manager*" and "*Fees and Expenses*".

Promoter: The Portfolio Manager may be considered promoter of the Partnership as defined in the securities legislation of certain provinces and territories of Canada by reason of its initiative in forming and establishing the Partnership and taking the steps necessary for the public distribution of the Units. The promoter will not receive any benefits, directly or indirectly, from the issuance of Units offered under this prospectus other than as described under "*Fees and Expenses*".

Valuation Agent: RBC Investor Services Trust of Toronto, Ontario is the valuation agent for the Partnership and is responsible for providing certain accounting services to the Partnership under the supervision of the Portfolio Manager, including fund valuation, reconciliation, and financial reporting. The Valuation Agent will be responsible for providing all valuation services to the Partnership and will calculate the Net Asset Value and Net Asset Value per Unit pursuant to the terms of the Valuation Services Agreement. The Valuation Agent will provide its services to the Partnership principally in Toronto, Ontario. The Valuation Agent is unrelated to the Portfolio Manager.

Custodian: RBC Investor Services Trust of Toronto, Ontario will act as the custodian of the assets of each of the Portfolios and will hold separately the assets of each of the Portfolios. See "*Organization and Management Details of the Partnership – Custodian*".

Auditor: Collins Barrow Toronto LLP of Toronto, Ontario is the auditor of the Partnership and General Partner. See "*Organization and Management Details of the Partnership – Auditor*".

Transfer Agent and Registrar: Computershare Investor Services Inc. of Toronto, Ontario will act as registrar and transfer agent for the Partnership. See "*Organization and Management Details of the Partnership – Transfer Agent and Registrar*".

Conflicts of Interest: The services of the Portfolio Manager are not exclusive to the Partnership. The Portfolio Manager currently acts as the investment advisor and/or investment fund manager to other funds and, subject to the terms of the Agency Agreement, may in the future act as the investment advisor to other funds which invest in Flow-Through Shares and other securities, if any, of Resource Issuers and which may have similar

investment mandates to the Portfolios. Under the Agency Agreement, however, neither the Portfolio Manager nor its subsidiaries, affiliates or associates will act as general partner, manager or portfolio manager or engage in a distribution, including a trade in securities, of any subsequently created investment fund products, including flow-through limited partnerships, in which the relevant entity acts as a promoter, organizer or has any type of ownership interest, directly or indirectly, until the earlier of: (i) December 31, 2017; and (ii) the date on which all of the Available Funds are invested pursuant to the terms described herein.

In addition, as the Portfolio Manager is an exempt market dealer, conflicts of interest may arise from time to time in allocating investment opportunities, timing investment decisions and exercising rights in respect of and otherwise dealing with such securities.

The Portfolio Manager is majority-owned by its employees. The Portfolio Manager owns 100% of the securities of Marquest FT Inc. which is the general partner of the General Partner, MQ 2017-I SD Limited Partnership, and therefore indirectly controls the General Partner.

Where conflicts of interest arise, the Portfolio Manager will address such conflicts of interest with regard to the investment objectives of each of the persons involved and will act in accordance with the duty of care owed to each of them. The General Partner will refer any conflict of interest matter arising from its activities to the IRC.

None of the Portfolio Manager, its directors and officers, the General Partner, or the general partner of the General Partner and its directors and officers, or any of their respective associates and affiliates, will receive any fee, commission, rights to purchase shares of Resource Issuers or any other compensation in consideration for its services as agent or finder in connection with private placements of Flow-Through Shares to the Partnership.

See "*Organization and Management Details of the Partnership – Conflicts of Interest*".

Agents: National Bank Financial Inc., CIBC World Markets Inc., Scotia Capital Inc., BMO Nesbitt Burns Inc., RBC Dominion Securities Inc., TD Securities Inc., Desjardins Securities Inc., Industrial Alliance Securities Inc., Canaccord Genuity Corp., GMP Securities L.P., Raymond James Ltd., Manulife Securities Incorporated, Echelon Wealth Partners Inc. and Laurentian Bank Securities Inc. See "*Plan of Distribution*".

Summary of Fees and Expenses

The table below lists the fees and expenses payable by the Partnership which will therefore reduce the value of your investment in the Partnership. There are no fees payable directly by investors to the Partnership. For further details see "*Fees and Expenses*".

Fees and Expenses Payable by the Partnership

Type of Fee	Amount and Description
Expenses of the Offering:	The maximum total expenses of this Offering payable by the Partnership will be $100,000, in the case of the Minimum Offering and $400,000 in the case of each of the Maximum National Class Offering and the Maximum Québec Class Offering, although the Partnership estimates that the expenses collectively for each of the Maximum National Class Offering and the Maximum Québec Class Offering will be no more than $600,000. The Partnership will pay up to 2% of the expenses in connection with

the Offering and any amounts in excess of that will be borne by the Portfolio Manager.

Fees payable to the General Partner:

The General Partner will receive a management fee per annum equal to 2% of the Net Asset Value of the Partnership's assets, calculated and paid monthly in arrears for managing the business of the Partnership.

Incentive Bonus: In connection with the dissolution of the Partnership or implementation of the Mutual Fund Rollover Transaction, the General Partner will receive a special allocation of the Partnership's profits referred to as an Incentive Bonus, on the earlier of: (a) the Business Day before the implementation of the Mutual Fund Rollover Transaction; and (b) the date of dissolution of the Partnership. The Incentive Bonus is an amount in respect of each Unit then outstanding equal to 20% of the amount by which (i) the sum of (A) the Net Asset Value per Unit as of that date and (B) all distributions per Unit on or before that date, exceeds (ii) the sum of $10.00 plus appreciation thereon at the rate of 12% per annum, compounded annually, from the initial Closing date.

There are no additional fees payable by the Partnership or any other person to the General Partner. The General Partner also has a 0.01% interest in the Partnership.

Fees payable to the Portfolio Manager:

The Partnership will not pay any compensation directly to the Portfolio Manager. From its management fee, the General Partner will pay to the Portfolio Manager an annual fee equal to 1% of the Net Asset Value of each Class payable monthly in arrears for identifying, analyzing and selecting investment opportunities in the mineral resource sector, assisting the General Partner in monitoring the performance of Resource Issuers, providing management and administrative services and facilities, services related to negotiation of the terms and conditions of any prospective investment in Flow-Through Shares, and regulatory compliance, accounting and record keeping services (the **Portfolio Manager Fee**). The Portfolio Manager Fee will be calculated at the end of the last Business Day of each month. See "*Fees and Expenses*".

There are no additional fees payable by the General Partner, or by any other person, to the Portfolio Manager for its services to the Partnership. The Portfolio Manager will be reimbursed by the Partnership for expenses incurred in providing administrative services to the Partnership including costs of reporting to Limited Partners, related printing and mailing costs and costs of preparing and filing continuous disclosure documents in conjunction with the Partnership.

Fees Payable to the Agents:

The Agents will receive a commission of 5.75% of the subscription price of $10.00 for each Unit sold, payable at each Closing for obtaining offers to purchase Units on behalf of the Partnership. See "*Fees and Expenses*".

Administrative and Operating Expenses:

The Partnership will pay for all expenses (inclusive of applicable taxes) incurred in connection with the operation and administration of the Partnership. It is expected that these expenses will include, without limitation: all costs of portfolio transactions, custodial fees, legal, audit and valuation fees and expenses, fees and expenses of the members of the Independent Review Committee and expenses related to compliance with NI 81-107, premiums for directors' and officers' insurance coverage for the directors and officers of the Portfolio Manager, the general partner of the General Partner and members of the Independent Review Committee, costs of reporting to Limited Partners, registrar, transfer costs, printing and mailing costs, fees and expenses and other administrative expenses and costs incurred in connection with the continuous public filing obligations of the Partnership and investor relations, fees and expenses relating to any services provided by third parties, any reasonable out of pocket expenses incurred by the Portfolio Manager in connection with their ongoing obligations to the Partnership, taxes, costs and expenses relating to the issuance of Units, costs and expenses of preparing financial and other reports, costs and expenses arising as a result of complying with all applicable laws, regulations and policies,

extraordinary expenses that the Partnership may incur and all amounts paid on account of indebtedness of the Partnership, including interest charges. The General Partner estimates these expenses will be approximately $260,000 annually, (excluding costs of Portfolio transactions, management fees, and extraordinary expenses and expenses relating to the Mutual Fund Rollover Transaction or the dissolution of the Partnership).

The Partnership will also pay all expenditures which may be incurred in connection with the dissolution of the Partnership and the Mutual Fund Rollover Transaction.

SELECTED FINANCIAL ASPECTS

The following tables have been prepared by the General Partner to assist prospective investors in evaluating the income tax consequences to them of acquiring and disposing of Units and are not based upon an independent legal or accounting opinion. The following tables set out certain financial aspects, based on the estimates and assumptions described below and in the notes to the tables below, for a Limited Partner who is an individual (other than a trust), who has invested $10,000 in the National Class Units, assuming the provincial marginal tax rates noted below after giving effect to all applicable deductions. **Actual tax rates, tax deductions, money at-risk and portfolio values could be significantly different from those shown in the tables below.**

The following calculations and assumptions do not constitute a forecast, projection, estimate of possible results, contractual undertaking or guarantee. An investment in Units is appropriate only for investors who have the capacity to absorb a loss of all of their investment. The tax benefits resulting from an investment in the Partnership are greatest for an investor whose income is subject to a high marginal income tax rate. Investors acquiring Units with a view to obtaining tax advantages should obtain independent tax advice from a tax advisor who is knowledgeable in the area of income tax law.

To qualify for income tax deductions available in respect of a particular fiscal year of the Partnership, an investor must be a Limited Partner at the end of the year. It is assumed that the Limited Partner holds the Units throughout all periods. Investors should be aware that these calculations are based on assumptions by the General Partner, which may not be complete or accurate in all respects. The calculations do not take into account the time value of money. Any present value calculation should take into account the timing of cash flows, the investor's present and future tax position and any change in the market value of the portfolio of Flow-Through Shares held by the Partnership. The following illustrations were prepared by the General Partner and are not based on an independent opinion rendered by an accountant or lawyer.

The amounts in the following tables are computed based on the assumptions set out in the notes to the tables. **There is no assurance that any or all of the assumptions upon which the following calculations are based will be applicable to all or any of the Limited Partners, the Partnership or the Flow-Through Shares purchased by the Partnership.**

National Portfolio

Marquest 2017-I Mining Super Flow-Through Limited Partnership
$20,000,000 Offering
Tax Advantages per $10,000 Investment
National Portfolio

EITC (100% eligible for 15% credit) $1,354

	CEE	Other Deductions	Total Deductions
2017	$9,025	$427	$9,452
2018 and beyond	-	$685	$685
EITC income inclusion 2018		($1,354)	($1,354)
Net tax deductions (income)	$9,025	($242)	$8,783

	B.C.	Alta.	Sask.	Man.	Ont.	Que.	N.S.	N.B.	P.E.I.	Nfld.	NWT	Yukon	Nunavut
Highest Marginal Tax Rate													
2017	47.70%	48.00%	48.00%	50.40%	53.53%	53.31%	54.00%	53.30%	51.37%	51.30%	47.05%	48.00%	44.50%
2018 and beyond	47.70%	48.00%	48.00%	50.40%	53.53%	53.31%	54.00%	53.30%	51.37%	51.30%	47.05%	48.00%	44.50%
Investment	$10,000	$ 10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000
Less: Tax savings from net deductions – federal	(4,189)	(4,216)	(4,216)	(4,426)	(4,701)	(5,031)	(4,743)	(4,681)	(4,511)	(4,506)	(4,131)	(4,216)	(3,908)
Less: EITC	(1,354)	(1,354)	(1,354)	(1,354)	(1,354)	(1,354)	(1,354)	(1,354)	(1,354)	(1,354)	(1,354)	(1,354)	(1,354)
Add: Tax on capital gain	32	32	32	34	37	37	37	37	35	35	32	31	31
Money at Risk	$4,489	$4,462	$4,462	$4,253	$3,982	$3,652	$3,940	$4,002	$4,170	$4,175	$4,546	$4,461	$4,769
Breakeven Proceeds of Disposition	$5,895	$5,871	$5,871	$5,686	$5,437	$4,979	$5,397	$5,456	$5,611	$5,615	$5,943	$5,870	$6,134
Less: capital gains tax on sale	(1,406)	(1,409)	(1,409)	(1,433)	(1,455)	(1,327)	(1,457)	(1,454)	(1,441)	(1,440)	(1,398)	(1,409)	(1,365)
After-tax proceeds of disposition/after-tax purchase cost	$4,489	$4,462	$4,462	$4,253	$3,982	$3,652	$3,940	$4,002	$4,170	$4,175	$4,546	$4,461	$4,769

Marquest 2017-I Mining Super Flow-Through Limited Partnership
$20,000,000 Offering
Tax Advantages per $10,000 Investment
National Portfolio

EITC (50% eligible for 15% credit) $677

	CEE	Other Deductions	Total Deductions
2017	$9,025	$427	$9,452
2018 and beyond	-	$685	$685
EITC income inclusion 2018		($677)	($677)
Net tax deductions (income)	$9,025	$435	$9,460

	B.C.	Alta.	Sask.	Man.	Ont.	Que.	N.S.	N.B.	P.E.I.	Nfld.	NWT	Yukon	Nunavut
Highest Marginal Tax Rate													
2017	47.70%	48.00%	48.00%	50.40%	53.53%	53.31%	54.00%	53.30%	51.37%	51.30%	47.05%	48.00%	44.50%
2018 and beyond	47.70%	48.00%	48.00%	50.40%	53.53%	53.31%	54.00%	53.30%	51.37%	51.30%	47.05%	48.00%	44.50%
Investment	$10,000	$ 10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000
Less: Tax savings from net deductions – federal	(4,512)	(4,541)	(4,541)	(4,768)	(5,063)	(5,217)	(5,108)	(5,042)	(4,859)	(4,853)	(4,451)	(4,541)	(4,209)
Less: EITC	(677)	(677)	(677)	(677)	(677)	(677)	(677)	(677)	(677)	(677)	(677)	(677)	(677)
Add: Tax on capital gain	32	32	32	34	37	37	37	37	35	35	32	32	31
Money at Risk	$4,843	$4,814	$4,814	$4,589	$4,297	$4,143	$4,252	$4,318	$4,499	$4,505	$4,904	$4,814	$5,145
Breakeven Proceeds of Disposition	$6,360	$6,334	$6,334	$6,135	$5,867	$5,689	$5,825	$5,887	$6,054	$6,059	$6,413	$6,334	$6,617
Less: capital gains tax on sale	(1,517)	(1,520)	(1,5201)	(1,546)	(1,570)	(1,506)	(1,573)	(1,569)	(1,555)	(1,554)	(1,509)	(1,520)	(1,472)
After-tax proceeds of disposition/after-tax purchase cost	$4,843	$4,814	$4,814	$4,589	$4,297	$4,143	$4,252	$4,318	$4,499	$4,505	$4,904	$4,814	$5,145

Marquest 2017-I Mining Super Flow-Through Limited Partnership
$5,000,000 Offering
Tax Advantages per $10,000 Investment
National Portfolio

EITC (100% eligible for 15% credit) $1,354

	CEE	Other Deductions	Total Deductions
2017	$9,025	$784	$9,809
2018 and beyond	-	$750	$750
EITC income inclusion 2018		($1,354)	($1,354)
Net tax deductions (income)	$9,025	$180	$9,205

	B.C.	Alta.	Sask.	Man.	Ont.	Que.	N.S.	N.B.	P.E.I.	Nfld.	NWT	Yukon	Nunavut
Highest Marginal Tax Rate													
2017	47.70%	48.00%	48.00%	50.40%	53.53%	53.31%	54.00%	53.30%	51.37%	51.30%	47.05%	48.00%	44.50%
2018 and beyond	47.70%	48.00%	48.00%	50.40%	53.53%	53.31%	54.00%	53.30%	51.37%	51.30%	47.05%	48.00%	44.50%
Investment	$10,000	$ 10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000
Less: Tax savings from net deductions – federal	(4,391)	(4,418)	(4,418)	(4,639)	(4,928)	(5,256)	(4,971)	(4,906)	(4,729)	(4,722)	(4,331)	(4,418)	(4,096)
Less: EITC	(1,354)	(1,354)	(1,354)	(1,354)	(1,354)	(1,354)	(1,354)	(1,354)	(1,354)	(1,354)	(1,354)	(1,354)	(1,354)
Add: Tax on capital gain	133	134	134	140	149	149	151	149	144	143	131	134	124
Money at Risk	$4,388	$4,362	$4,362	$4,147	$3,867	$3,539	$3,826	$3,889	$4,061	$4,067	$4,446	$4,362	$4,674
Breakeven Proceeds of Disposition	$5,762	$5,739	$5,739	$5,544	$5,280	$4,825	$5,241	$5,302	$5,465	$5,470	$5,814	$5,739	$6,012
Less: capital gains tax on sale	(1,374)	(1,377)	(1,377)	(1,397)	(1,414)	(1,286)	(1,415)	(1,413)	(1,404)	(1,403)	(1,368)	(1,377)	(1,338)
After-tax proceeds of disposition/after-tax purchase cost	$4,388	$4,362	$4,362	$4,147	$3,867	$3,539	$3,826	$3,889	$4,061	$4,067	$4,446	$4,362	$4,674

Marquest 2017-I Mining Super Flow-Through Limited Partnership
$5,000,000 Offering
Tax Advantages per $10,000 Investment
National Portfolio

EITC (50% eligible for 15% credit) $677

	CEE	Other Deductions	Total Deductions
2017	$9,025	$784	$9,809
2018 and beyond	-	$750	$750
EITC income inclusion 2018		($677)	($677)
Net tax deductions (income)	$9,025	$857	$9,882

	B.C.	Alta.	Sask.	Man.	Ont.	Que.	N.S.	N.B.	P.E.I.	Nfld.	NWT	Yukon	Nunavut
Highest Marginal Tax Rate													
2017	47.70%	48.00%	48.00%	50.40%	53.53%	53.31%	54.00%	53.30%	51.37%	51.30%	47.05%	48.00%	44.50%
2018 and beyond	47.70%	48.00%	48.00%	50.40%	53.53%	53.31%	54.00%	53.30%	51.37%	51.30%	47.05%	48.00%	44.50%
Investment	$10,000	$ 10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000
Less: Tax savings from net deductions – federal	(4,714)	(4,743)	(4,743)	(4,981)	(5,290)	(5,442)	(5,336)	(5,267)	(5,076)	(5,069)	(4,649)	(4,743)	(4,397)
Less: EITC	(677)	(677)	(677)	(677)	(677)	(677)	(677)	(677)	(677)	(677)	(677)	(677)	(677)
Add: Tax on capital gain	133	134	134	140	149	149	151	149	144	143	131	134	124
Money at Risk	$4,742	$4,714	$4,714	$4,482	$4,182	$4,030	$4,138	$4,205	$4,391	$4,397	$4,805	$4,714	$5,050
Breakeven Proceeds of Disposition	$6,227	$6,203	$6,203	$5,992	$5,710	$5,495	$5,668	$5,733	$5,909	$5,914	$6,283	$6,203	$6,495
Less: capital gains tax on sale	(1,485)	(1,489)	(1,489)	(1,510)	(1,528)	(1,528)	(1,530)	(1,528)	(1,518)	(1,517)	(1,478)	(1,489)	(1,445)
After-tax proceeds of disposition/after-tax purchase cost	$4,742	$4,714	$4,714	$4,482	$4,182	$4,030	$4,138	$4,205	$4,391	$4,397	$4,805	$4,714	$5,050

Notes and Assumptions:

The amounts in the tables are computed based on the following facts and assumptions:

(a) The Partnership issues National Class Units for proceeds of a maximum of $20 million and Québec Class Units for a maximum of $20 million, and a minimum of $5 million of Units of either Class or both Classes in the aggregate.

(b) It is assumed that all Available Funds (i.e., the gross proceeds of the Offering net of the Agents' commission, expenses of the Offering and a reserve for ongoing fees and expenses (see "*Use of Proceeds*")) are invested in Flow-Through Shares that in turn expend such amount on Qualified CEE and such amount is renounced to the Partnership with an effective date in 2017. Of the total Qualified CEE incurred and renounced, 100% is assumed to be eligible for the EITC in the case of the first set of tables and 50% is assumed to be eligible for the EITC in the case of the second set of tables. See "*Federal Income Tax Considerations*". The provincial investment tax credits, if applicable, will be deducted from the Limited Partner's CCEE pool in the taxation year following the taxation year in respect of which the EITC is claimed. In addition, any provincial investment tax credits that the Limited Partner has received or can reasonably expect to receive will reduce the expenditures eligible for the EITC. As the provinces or territories in which CEE will be incurred are unknown, the provincial income tax credits have been assumed to be nil. **There is no assurance that the General Partner will, on behalf of the Partnership, be able to identify sufficient Resource Issuers willing to issue Flow-Through Shares to permit the Partnership to commit all Available Funds to purchase Flow-Through Shares by December 31, 2017 or that the Tax Act will be amended to extend the deadline for entering into Flow-Through Agreements eligible for the EITC beyond March 31, 2017. See "*Risk Factors*"**.

(c) The Agents' commission and expenses of this Offering are deductible for income tax purposes. Expenses of this Offering (excluding the Agents' commission) payable by the Partnership are assumed to be $100,000 for the Minimum Offering and $400,000 for each of the Maximum National Class Offering and the Maximum Québec Class Offering. The reserve for on-going fees and expenses is $100,000 in the case of the Minimum Offering and $400,000 in the case of the Maximum National Class Offering and $400,000 for the Maximum Québec Class Offering. If necessary, the Partnership will fund ongoing fees and expenses beyond the amount reserved from proceeds of the sale of Flow-Through Shares held by the Partnership.

(d) It is assumed that Flow-Through Shares are held by the Partnership for at least four months from the date of purchase and assumes the roll-over takes place on ●, 2018.

(e) Interest and dividend income earned by the Partnership net of operating expenses will be nil.

(f) It is assumed that 50% of capital gains are taxable in computing a Limited Partner's income. The actual tax savings/cost will vary from the estimates set forth above depending on the Limited Partner's actual marginal tax rate. Currently, the highest federal and provincial/territorial marginal 2017/2018 tax rates by province or territory are as outlined above (including existing tax proposals to amend such rates); however, actual future federal or provincial/territorial tax rates may differ depending upon policy changes by the relevant government entities.

(g) The calculations do not take into account the time value of money. Any present value calculation should take into account the timing of cash flows, the investor's present and future tax position and any change in the market value of the portfolio of Flow-Through Shares held by the Partnership.

(h) Break-even proceeds of disposition of Units is the amount required to be realized on disposition of the Limited Partners' initial $10,000 investment to recover the after-tax cost of the investment. It is calculated as after-tax cost divided by one minus the assumed marginal tax rate (combined federal and provincial/territorial marginal tax rate multiplied by 50% inclusion rate on capital gains) on capital gains in the year of disposition of the Units.

(i) The calculations assume that the Limited Partner is not liable for the minimum tax. See "*Federal Income Tax Considerations – Taxation of Limited Partners - Minimum Tax*". Further it is assumed that the Limited Partner has enough income from other sources to benefit from the deductions flowing from the Partnership.

(j) The calculations assume that recourse for any financing by a Limited Partner of the subscription price for Units is not limited and is not deemed to be limited. See "*Federal Income Tax Considerations – Taxation of Limited Partners – Limitations on Deductibility of Expenses or Losses of the Partnership*".

(k) The highest marginal tax rates used are based on current federal and provincial/territorial rates and existing proposals for 2017. It is assumed that the highest marginal tax rates for 2018 and beyond will be the same as those for 2017, unless otherwise noted. Future federal and provincial/territorial budgets may modify these rates and, consequently, the tax savings.

(l) The amounts in these tables may not add up due to rounding.

(m) It is assumed that for Québec provincial tax purposes only, a Québec Class Limited Partner who is an individual (including a trust) resident, or subject to tax, in the Province of Québec has investment income that exceeds his or her investment expenses for a given year. For these purposes, investment expenses include certain interest expenses, losses of a Limited Partner and 50% of CEE incurred outside Québec. CEE not deducted in a particular taxation year may be carried over and applied against net investment income earned in any of the three previous taxation years or any subsequent taxation year. See "*Risk Factors – Tax-Related Risks*".

(n) For Québec provincial tax purposes, the calculations assume that CEE is renounced by Resource Issuers to the Partnership in accordance with the Québec Tax Act. The table does not take into account additional deductions that may be available to a Québec Class Limited Partner who is an individual (or a personal trust).

(o) The calculations assume that no amendments will be made to the Tax Act to implement the Liberal CEE Initiative.

An investment in Units is most suitable for subscribers whose income is subject to the highest marginal income tax rates. To avail themselves of the maximum tax deductions available, subscribers should use the tax deductions available in 2017 in their 2017 taxation year and other deductions in the year in which they are available. Subscribers should be aware that these calculations are based on estimates and assumptions that cannot be represented to be complete or accurate in all respects. The calculations assume the income tax savings are realized for taxation year 2017 and for taxation years 2018 and beyond and do not take into account the time value of money. See "*Risk Factors*".

An individual who purchases Units must have a certain minimum taxable income for federal tax purposes, before subtracting income tax deductions associated with the Units, to obtain the estimated tax savings set out above with respect to the specific number of Units such individual purchased. Subscribers intending to purchase Units should consult their tax advisors to determine the amount of taxable income required in 2017 to benefit fully from the income tax savings associated with a purchase of Units, including the avoidance of any additional tax liability under the minimum tax. See "*Federal Income Tax Considerations*" and "*Risk Factors*".

Québec Special Tax Deduction

Based on the Québec Tax Act, the Province of Québec allows for two additional special tax deductions such that up to 120% of certain eligible exploration expenses incurred by a qualifying entity for exploration carried out in the Province of Québec may be deductible. In this regard, in addition to a base deduction of 100% for CEE, an individual resident of the Province of Québec may be entitled to an initial additional deduction of 10% in respect of certain exploration expenses incurred in the Province of Québec by a qualified corporation. Such a resident may also be entitled to a second additional deduction of 10% in respect of certain surface mining or oil and gas exploration expenses incurred in the Province of Québec by a qualified corporation. Accordingly, an individual

resident in the Province of Québec who is a Limited Partner at the end of the applicable fiscal year of the Partnership may be entitled to deduct up to 120% of certain eligible exploration expenses incurred in the Province of Québec by a qualified corporation and renounced by it in favour of the Partnership. A corporation has the option for Québec tax purposes to use the flow-through share system or claim a Québec tax credit for its exploration expenses.

The Québec Tax Act limits the ability of a Québec taxpayer who is an individual (including a trust) to deduct investment expenses incurred to earn investment income to the amount of investment income earned for that year. For these purposes, investment expenses include certain interest expense, losses of a Limited Partner and 50% of CEE incurred outside the Province of Québec, and investment income includes, among other things, taxable capital gains not eligible for the capital gains exemption, interest, taxable dividends from Canadian corporations and trust income. Accordingly, up to 50% of CEE (other than CEE incurred in the Province of Québec) renounced to the Partnership and allocated to and deducted for Québec income tax purposes by a Québec Class Limited Partner may be required to be included in the Québec Class Limited Partner's income for Québec income tax purposes if the Québec Class Limited Partner has insufficient investment income, thereby offsetting the CEE deduction. The portion of the investment expenses (if any) which have been included in the taxpayer's income earned in a given taxation year may be deducted against investment income earned in any of the three previous taxation years and any subsequent taxation year to the extent investment income exceeds investment expenses for such other year.

Québec Portfolio

The following tables set out certain financial aspects, based on the estimates and assumptions described below and in the notes to the tables below, for a Limited Partner who is an individual (other than a trust), who has invested $10,000 in the Québec Portfolio, assuming the Québec marginal tax rate noted below after giving effect to all applicable deductions. Actual tax rates, tax deductions, money at-risk and portfolio values could be significantly different from those shown in the tables below.

The following calculations and assumptions do not constitute a forecast, projection, estimate of possible results, contractual undertaking or guarantee. An investment in Units is appropriate only for investors who have the capacity to absorb a loss of all of their investment. The tax benefits resulting from an investment in the Partnership are greatest for an investor whose income is subject to a high marginal income tax rate and who is resident in the Province of Québec. Investors acquiring Units with a view to obtaining tax advantages should obtain independent tax advice from a tax advisor who is knowledgeable in the area of income tax law.

To qualify for income tax deductions available in respect of a particular fiscal year of the Partnership, an investor must be a Limited Partner at the end of the year. It is assumed that the Limited Partner holds the Units throughout all periods. Investors should be aware that these calculations are based on assumptions by the General Partner, which may not be complete or accurate in all respects. The calculations do not take into account the time value of money. Any present value calculation should take into account the timing of cash flows, the investor's present and future tax position and any change in the market value of the portfolio of Flow-Through Shares held by the Partnership. The following illustrations were prepared by the General Partner and are not based on an independent opinion rendered by an accountant or lawyer.

The amounts in the following tables are computed based on the assumptions set out in the notes to the tables. **There is no assurance that all or any of the assumptions upon which the following calculations are based will be applicable to all or any of the Limited Partners, the Partnership or the Flow-Through Shares purchased by the Partnership.**

Marquest 2017-I Mining Super Flow-Through Limited Partnership
$20,000,000 Québec Offering
Canadian and Québec Tax Advantages per $10,000 Investment by an individual Québec Limited Partner
Québec Portfolio (assuming 100% eligible for the EITC)

	CEE	Other Deductions	Total Deductions
2017	$9,025	$427	$9,452
2018 and beyond	-	$685	$685
EITC income inclusion 2018		($1,354)	($1,354)
Tax deductions	$9,025	($242)	$8,783
	100%	**70%**	**50%**
Percentage Invested inside Québec			
Investment	**$10,000**	**$10,000**	**$10,000**
Less:			
Federal Tax Savings from Deductions	(2,794)	(2,794)	(2,794)
Québec Tax Savings from Deductions	(3,075)	(2,935)	(2,843)
EITC Net of Tax	(981)	(981)	(981)
Money at Risk	$3,150	$3,290	$3,382
Break even Proceeds of Disposition	$3,653	$3,816	$3,923

Marquest 2017-I Mining Super Flow-Through Limited Partnership
$20,000,000 Québec Offering
Canadian and Québec Tax Advantages per $10,000 Investment by an individual Québec Limited Partner
Québec Portfolio (assuming 50% eligible for the EITC)

	CEE	Other Deductions	Total Deductions
2017	$9,025	$427	$9,452
2018 and beyond	-	$685	$685
EITC income inclusion 2018		($677)	($677)
Net tax deductions (income)	$9,025	$435	$9,460
	100%	**70%**	**50%**
Percentage Invested inside Québec			
Investment	**$10,000**	**$10,000**	**$10,000**
Less:			
Federal Tax Savings from Deductions	(2,794)	(2,794)	(2,794)
Québec Tax Savings from Deductions	(3,075)	(2,935)	(2,843)
EITC Net of Tax	(490)	(490)	(490)
Money at Risk	$3,641	$3,781	$3,873
Break even Proceeds of Disposition	$4,223	$4,385	$4,492

Marquest 2017-I Mining Super Flow-Through Limited Partnership
$5,000,000 Minimum Offering
Canadian and Québec Tax Advantages per $10,000 Investment by an individual Québec Limited Partner
Québec Portfolio (assuming 100% eligible for the EITC)

	CEE	Other Deductions	Total Deductions
2017	$9,025	$784	$9,809
2018 and beyond	-	$750	$750
EITC income inclusion 2018		($1,354)	($1,354)
Net tax deductions (income)	$9,025	$180	$9,205
	100%	**70%**	**50%**
Percentage Invested inside Québec			
Investment	**$10,000**	**$10,000**	**$10,000**
Less:			
Federal Tax Savings from Deductions	(2,910)	(2,910)	(2,910)
Québec Tax Savings from Deductions	(3,184)	(3,044)	(2,951)
EITC Net of Tax	(981)	(981)	(981)
Money at Risk	$2,925	$3,065	$3,158
Break even Proceeds of Disposition	$3,392	$3,555	$3,663

Marquest 2017-I Mining Super Flow Through Limited Partnership
$5,000,000 Minimum Offering
Canadian and Québec Tax Advantages per $10,000 Investment by an individual Québec Limited Partner
Québec Portfolio (assuming 50% eligible for the EITC)

	CEE	Other Deductions	Total Deductions
2017	$9,025	$784	$9,809
2018 and beyond	-	$750	$750
ITC income inclusion 2018		($677)	($677)
Net tax deductions (income)	$9,025	$857	$9,882
	100%	**70%**	**50%**
Percentage Invested inside Québec			
Investment	**$10,000**	**$10,000**	**$10,000**
Less:			
Federal Tax Savings from Deductions	(2,910)	(2,910)	(2,910)
Québec Tax Savings from Deductions	(3,184)	(3,044)	(2,951)
EITC Net of Tax	(490)	(490)	(490)
Money at Risk	$3,416	$3,556	$3,649
Break even Proceeds of Disposition	$3,962	$4,124	$4,232

Notes and Assumptions:

The amounts in the tables are computed based on the following facts and assumptions:

(a) The tables are based on the estimates and assumptions in the notes and assumption (a) to (o) set forth following the federal/provincial tables above, and the specific notes and assumptions applicable exclusively to these tables set forth below. **The actual tax savings, money at risk and break-even proceeds of disposition may be different than shown above**.

(b) The calculations in these tables assume that the Limited Partner is a Québec Limited Partner who is an individual (including a personal trust).

(c) It is assumed that all Flow-Through Agreements will be entered into on or before December 31, 2017. Of the total CEE incurred and renounced, 100% is assumed to be eligible for the EITC in relation to the first set of tables and 50% is assumed to be eligible for the EITC in relation to the second set of tables. See "*Federal Income Tax Considerations*". The EITC will be deducted from the Limited Partner's CCEE pool in the year following receipt of the EITC (this could result in a negative CCEE balance and therefore an income inclusion in that year). **There is no assurance that the General Partner, on behalf of the Partnership, will be able to identify a sufficient number of Resource Issuers willing to issue Flow-Through Shares to permit the Partnership to commit all Available Funds to purchase Flow-Through Shares by December 31, 2017 or that the Tax Act will be amended to extend the deadline for entering into Flow-Through Agreements eligible for the EITC beyond March 31, 2017. See "*Risk Factors*".**

(d) The highest marginal federal income tax rate for individuals is 27.56% and it takes into account the 16.5% federal tax abatement for individual residents in the Province of Québec.

(e) The highest marginal Québec provincial income tax rate for individuals is 25.75% for 2017 and beyond.

(f) For Québec provincial tax purposes, it is assumed that a Québec Limited Partner who is an individual (including a personal trust) has investment income that exceeds such Québec Limited Partner's investment expenses for a given year. For these purposes, investment expenses include certain interest expenses, losses of the Québec Limited Partner and 50% of CEE incurred outside Québec and deducted for Québec tax purposes by the Québec Limited Partner. CEE not deducted by such a Québec Limited Partner in a particular taxation year may be carried over and deducted against net investment income earned in any of the three previous taxation years or any subsequent taxation year to the extent investment income exceeds investment expenses of such year.

(g) The calculations are based on the allocation of CEE to the holders of the Units of the Québec Portfolio provided under the Partnership Agreement. See "*Risk Factors – Tax-Related Risks*".

(h) The calculations assume that no amendments will be made to the Tax Act to implement the Liberal CEE Initiative.

An investment in Units is most suitable for subscribers whose incomes are subject to the highest marginal income tax rates. To avail themselves of the maximum tax deductions available, subscribers should use the tax deductions available in 2017 in their 2017 taxation year and other deductions in the year in which they are available. Subscribers should be aware that these calculations are based on estimates and assumptions that cannot be represented to be complete or accurate in all respects. The calculations assume the income tax savings are realized for taxation year 2017 and for taxation years 2018 and beyond and do not take into account the time value of money. See "*Risk Factors*".

An individual who purchases Units must have a certain minimum taxable income for Federal and Québec tax purposes, before subtracting income tax deductions associated with the Units, to obtain the estimated tax savings set out above with respect to the specific number of Units such individual purchased. Subscribers intending to purchase Units should consult their own tax advisors to determine the amount of taxable income required in 2017 to benefit

fully from the income tax savings associated with a purchase of Units, including the avoidance of any additional tax liability under the alternative minimum tax. See "*Federal Income Tax Considerations*" and "*Risk Factors*".

Based on the Québec Tax Act, the Province of Québec allows for two additional special tax deductions such that up to 120% of certain eligible exploration expenses incurred by a qualifying entity for exploration carried out in the Province of Québec may be deductible. In this regard, in addition to a base deduction of 100% for CEE, a resident of the Province of Québec may be entitled to an initial additional deduction of 10% in respect of certain exploration expenses incurred in the Province of Québec by a qualified corporation. Such a resident may also be entitled to a second additional deduction of 10% in respect of certain surface mining or oil and gas exploration expenses incurred in the Province of Québec by a qualified corporation. Accordingly, an individual resident in the Province of Québec who is a Limited Partner at the end of the applicable fiscal year of the Partnership may be entitled to deduct up to 120% of certain eligible exploration expenses incurred in the Province of Québec by a qualified corporation and renounced by it in favour of the Partnership. A corporation has the option for Québec income tax tax purposes to use the flow-through share system or claim a Québec tax credit for its exploration expenses.

The Québec Tax Act limits the ability of a Québec taxpayer who is an individual (including a trust) to deduct investment expenses incurred to earn investment income to the amount of investment income earned in that year. For these purposes, investment expenses include certain interest expenses, losses of a Limited Partner and 50% of CEE incurred outside Québec, and investment income includes, among other things, taxable capital gains not eligible for the capital gains exemption, interest, taxable dividends from Canadian corporations and trust income.

Accordingly, up to 50% of CEE (other than CEE incurred in the Province of Québec) renounced to the Partnership and allocated to and deducted for Québec income tax purposes by a Québec Class Limited Partner may be required to be included in the Québec Class Limited Partner's income for Québec income tax purposes if the Québec Class Limited Partner has insufficient investment income, thereby offsetting the CEE deduction. The portion of the investment expenses (if any) which have been included in the taxpayer's income earned in a given taxation year may be deducted against investment income earned in any of the three previous taxation years and any subsequent taxation year to the extent investment income exceeds investment expenses for such other year.

SUMMARY OF KEY DATES

On or about ●, 2017	*Initial Closing*. Investors purchase Units and pay the subscription price ($10.00 per Unit).
Subsequent dates in 2017	*Further Closings, if Applicable.* Investors purchase Units and pay the subscription price ($10.00 per Unit).
By December 31, 2017	*Partnership fully invested.* The General Partner intends to fully invest the proceeds of the offering no later than December 31, 2017.
By March 31, 2018	*Financial Statements*. The Partnership sends its audited financial statements for the period ended December 31, 2017 to investors.
March/April 2018	*Tax Receipt.* Limited Partners receive a 2017 tax receipt for CEE tax deductions and mining exploration investment tax credits (where applicable).
On or Before February 15, 2018	*Mutual Fund Rollover Transaction*. On or before February 15, 2018, and in any case no later than February 15, 2019, the General Partner intends to implement the Mutual Fund Rollover Transaction, described in detail under "*Federal Income Tax Considerations – Taxation of Limited Partners – Dissolution of the Partnership –Mutual Fund Rollover Transaction*". If the General Partner does not implement the Mutual Fund Rollover Transaction, the Partnership will be dissolved within 60 days of February 15, 2019, unless the Limited Partners by extraordinary resolution approve an alternative transaction or an extension of the termination date. On any termination, 99.99% of the Partnership's net assets will be distributed to Limited Partners and 0.01% to the General Partner. The Incentive Bonus, if any, will be paid to the General Partner before distribution of the Partnership's net assets.

GLOSSARY

When used in this prospectus, the following terms have the following meanings:

Affiliate and **Associate** have the meanings given to them in the *Securities Act* (Ontario);

Agents means, collectively, National Bank Financial Inc., , CIBC World Markets Inc., Scotia Capital Inc., BMO Nesbitt Burns Inc., RBC Dominion Securities Inc., TD Securities Inc., Desjardins Securities Inc., Industrial Alliance Securities Inc., Canaccord Genuity Corp., GMP Securities L.P., Raymond James Ltd., Manulife Securities Incorporated, Echelon Wealth Partners Inc. and Laurentian Bank Securities Inc.;

Auditor means Collins Barrow Toronto LLP;

Available Funds means: (a) in respect of the Partnership, all funds available after deducting from the total proceeds of the issue of Units under this prospectus the Agents' commission, the expenses related to the issue and the initial Working Capital Reserve; and (b) in respect of a Portfolio, that proportion of Available Funds of the Partnership that reflects subscriptions for Units of the Class representing the relevant Portfolio;

Business Day means any day, other than a Saturday, Sunday or any other day on which the principal chartered banks located in the city of Toronto, Ontario are not open for business during normal banking hours;

CCEE means "cumulative Canadian exploration expense" as defined in subsection 66.1(6) of the Tax Act;

CDS means CDS Clearing and Depository Services Inc. and its successors;

CDS Participants means participants in the CDS depository service, which includes securities brokers and dealers, banks, and trust companies, and indirect access to the CDS book-based system is also available to other institutions that maintain custodial relationships with a CDS Participant, either directly or indirectly;

CEE means "Canadian exploration expense" as defined in subsection 66.1(6) of the Tax Act, which includes certain expenses incurred for the purpose of determining the existence, location, extent or quality of a mineral resource in Canada;

Class means the National Class Units or the Québec Class Units, as applicable;

Closing means a closing of a sale of Units to investors pursuant to this Offering. The initial Closing date is expected to be ●, 2017. The final Closing will be within 90 days after the issuance of a receipt for the final prospectus;

CRA means the Canada Revenue Agency;

Custodian means RBC Investor Services Trust, as custodian of the Portfolios;

Custodian Agreement means the agreement dated ●, 2017 between the Custodian and the Partnership;

EITC means the federal investment tax credit of 15% in respect of an eligible individual's "flow-through mining expenditure" as defined in subsection 127(9) of the Tax Act;

Flow-Through Agreement means a Flow-Through Share subscription agreement between the Partnership and a Resource Issuer under which the Partnership subscribes for Flow-Through Shares (and other securities, if applicable) and the Resource Issuer agrees to incur and renounce to the Partnership Qualified CEE in an amount equal to the subscription price for the Flow-Through Shares;

Flow-Through Share means a "flow-through share" as defined in subsection 66(15) of the Tax Act, and **Flow-Through Shares** means more than one Flow-Through Share;

General Partner means MQ 2017-I SD Limited Partnership, a limited partnership formed under the laws of Ontario;

Handbook has the meaning set out under "*Calculation of Net Asset Value – Valuation Policies and Procedures of the Partnership*";

High-Quality Liquid Investments means high-quality money market instruments that are given the rating category of A-1 by Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. (**Standard & Poor's**) or R-1 by Dominion Bond Rating Service Limited, interest-bearing accounts of Canadian chartered banks or Canadian trust companies with assets in excess of $15 billion or securities issued or guaranteed by the Government of Canada or by the government of any province of Canada or agency thereof or preferred shares with a remaining term of three years or less and having a rating of P-2 (Standard & Poor's) or PFD-2 (Dominion Bond Rating Service Limited) or better, and excludes asset-backed commercial paper;

IFRS means the International Financial Reporting Standards issued by the International Accounting Standards Board, as applicable in Canada;

IFRS 13 has the meaning set out under "*Calculation of Net Asset Value – Valuation Policies and Procedures of the Partnership*";

Incentive Bonus means the bonus, if any, payable on the earlier of the Business Day before the implementation of the Mutual Fund Rollover Transaction, and the date of dissolution of the Partnership, as described under "*Fees and Expenses − Incentive Bonus*";

Investment Restrictions means those investment guidelines and restrictions described under "*Investment Restrictions*";

IRC or **Independent Review Committee** means the independent review committee of the Partnership or Mutual Fund, as the context requires, formed and operating in accordance with NI 81-107;

Liberal CEE Initiative means the initiative of the federal government to phase out subsidies for the fossil fuel industry which includes a direction to the Minister of Finance to develop proposals to allow CEE deductions only in cases of unsuccessful exploration;

Limited Partners means holders of Units whose names and other required information appear on the record of limited partners maintained under the *Limited Partnerships Act* (Ontario) and where the context requires, the initial Limited Partner, the National Class Limited Partners or the Québec Class Limited Partners;

Management Fee means the fee payable to the General Partner described under "*Fees and Expenses – Management Fee*";

Maximum National Class Offering means the distribution of 2,000,000 National Class Units qualified by this prospectus;

Maximum Québec Class Offering means the distribution of 2,000,000 Québec Class Units qualified by this prospectus;

Minimum Offering means the distribution of an aggregate of 500,000 National Class Units, 500,000 Québec Class Units, or a minimum of 250,000 National Class Units and 250,000 Québec Class Units qualified by this prospectus;

Mutual Fund means a fund within the Mutual Fund Corporation which is a reporting issuer in each of the provinces and territories of Canada, to which the assets of the Partnership may be transferred, currently anticipated to be the Explorer Series Fund;

Mutual Fund Corporation means a "mutual fund corporation" for purposes of the Tax Act and its permitted assigns, or any successor to such mutual fund corporation by way of merger or amalgamation, the mutual funds within which are managed by the Portfolio Manager, which is currently anticipated to be Marquest Mutual Funds Inc., a mutual fund corporation existing under the laws of Ontario;

Mutual Fund Rollover Transaction means an exchange transaction which may be implemented by the General Partner in which the Partnership will, at the same or separate times, transfer its assets in the National Portfolio, referred to as the **National Rollover** and in the Québec Portfolio, referred to as the **Québec Rollover** to the Mutual Fund in exchange for Mutual Fund Shares, which shares will be distributed to the Limited Partners, *pro rata*, on dissolution of the Partnership. See "*Termination of the Partnership − The Mutual Fund Rollover Transaction*", "*Federal Income Tax Considerations*" and "*Québec Income Tax Considerations*";

Mutual Fund Shares means shares of the Mutual Fund issued to the Partnership in connection with the Mutual Fund Rollover Transaction, which are currently anticipated to be the F Series shares of the Explorer Series Fund;

National Class Limited Partners means holders of National Class Units whose names and other prescribed information appear on the record of limited partners maintained pursuant to the *Limited Partnerships Act* (Ontario);

National Class Units means the Marquest 2017-I National Class limited partnership units of the Partnership;

National Portfolio means the investment portfolio allocated to the National Class Units;

National Rollover has the meaning specified in the definition of "Mutual Fund Rollover Transaction";

Net Asset Value and **Net Asset Value per Unit** have the meanings ascribed to those terms under "*Calculation of Net Asset Value – Valuation Policies and Procedures of the Partnership*";

NI 31-103 means National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* of the Canadian Securities Administrators;

NI 81-102 means National Instrument 81-102 *Investment Funds* of the Canadian Securities Administrators;

NI 81-107 means National Instrument 81-107 *Independent Review Committee for Investment Funds* of the Canadian Securities Administrators;

Notional Calculation has the meaning set out under "*Investment Strategies*";

NP 11-202 means National Policy 11-202 *Process for Prospectus Reviews in Multiple Jurisdictions* of the Canadian Securities Administrators;

OBCA means the *Business Corporations Act* (Ontario) as such act may be amended, supplemented or replaced from time to time;

Offering means the offering for sale of the Units by the Partnership under this prospectus;

Partner means the General Partner or a Limited Partner;

Partnership means Marquest 2017-I Mining Super Flow-Through Limited Partnership;

Partnership Agreement means the amended and restated limited partnership agreement effective as at ●, 2017 among the General Partner and the persons who, from time to time, are entered into the record of limited partners;

Portfolio Manager and **Manager** mean Marquest Asset Management Inc., an advisor registered with the Ontario Securities Commission (among other securities regulatory authorities) in the category of investment fund manager and portfolio manager;

Portfolio Management Agreement means the agreement dated ●, 2017 among the General Partner, the Partnership and the Portfolio Manager;

Portfolio Manager Fee means the fee payable to the Portfolio Manager described under "*Fees and Expenses*";

Portfolios means, collectively, the National Portfolio and the Québec Portfolio;

Prohibited Person means: (i) a Resource Issuer that has entered into a Flow-Through Agreement with the Partnership; (ii) a Limited Partner; (iii) the General Partner; (iv) a person or partnership that, for the purposes of the Tax Act, does not deal at arm's length with a Resource Issuer described in (i), a Limited Partner or the General Partner; (v) any partnership, other than the Partnership, in which a Prohibited Person is a member; or (vi) a trust in which a Prohibited Person has a beneficial interest (other than an indirect beneficial interest that exists solely as a result of the Partnership having a beneficial interest in the relevant trust);

Promoter has the meaning given to it in the *Securities Act* (Ontario) and, for purposes of this prospectus, means the Portfolio Manager;

Qualified CEE means CEE, other than expenses which constitute Canadian exploration and development overhead expenses as prescribed by section 1206 of the Regulations, expenses which are specified seismic data expenses as described in paragraph 66(12.6)(b.1) of the Tax Act, and any expenses for prepaid services or rent that do not qualify as outlays or expenses for the period as described in the definition of "expense" in subsection 66(15) of the Tax Act that can be renounced as CEE to the Partnership under subsection 66(12.6) of the Tax Act;

Québec Class Limited Partners means holders of Québec Class Units whose names and other prescribed information appear on the record of limited partners maintained pursuant to the *Limited Partnerships Act* (Ontario);

Québec Class Units means the Marquest 2017-I Québec Class limited partnership units of the Partnership;

Québec Portfolio means the investment portfolio allocated to the Québec Class Units;

Québec Rollover has the meaning specified in the definition of "Mutual Fund Rollover Transaction";

Québec Tax Act means the *Taxation Act* (Québec);

Regulations means the regulations to the Tax Act as promulgated from time to time;

Related Corporation means a corporation that is related to a Resource Issuer for the purposes of subsection 251(2) or 251(3) of the Tax Act;

Required Minimum has the meaning specified under "Plan of Distribution";

Resource Issuer means a company which represents to the Partnership in a Flow-Through Agreement that it is a "principal-business corporation" as defined in subsection 66(15) of the Tax Act that intends (either by itself or through a Related Corporation) to incur Qualified CEE in respect of at least one property in Canada;

Tax Act means the *Income Tax Act* (Canada) as may be amended, supplemented or replaced from time to time;

Transactional NAV has the meaning set out under "*Calculation of Net Asset Value – Valuation Policies and Procedures of the Partnership*";

Transfer Agent and Registrar means Computershare Investor Services Inc. in its capacity as transfer agent and registrar of the Units;

TSX means the Toronto Stock Exchange;

Units means National Class Units and Québec Class Units;

Valuation Agent means RBC Investor Services Trust in its capacity as valuation agent under the Valuation Services Agreement;

Valuation Date means, at a minimum, Thursday of each week, or if any Thursday is not a Business Day, the immediately preceding Business Day, and the last Business Day of each month, and includes any other date on which the General Partner elects, in its discretion, to calculate the Net Asset Value per Unit;

Valuation Services Agreement means the accounting services agreement dated ●, 2017 between the Valuation Agent and the Portfolio Manager pursuant to which the Valuation Agent will, among other things, provide all valuation services to the Partnership;

Warrants means common share purchase warrants that are acquired in connection with an investment in Flow-Through Shares pursuant to a unit offering consisting of Flow-Through Shares and common share purchase warrants but does not include special warrants exercisable for Flow-Through Shares for no additional consideration; and

Working Capital Reserve means funds which in the opinion of the General Partner, are necessary or advisable, having regard to the current and anticipated cash requirements of the Partnership including, without limitation, funding the Partnership's ongoing fees and general administrative expenses (which reserve amount will be 2% of the gross proceeds of the Offering), to be held in High-Quality Liquid Investments.

FORWARD LOOKING STATEMENTS

Certain statements contained in this prospectus constitute forward-looking statements, including those identified by expressions such as "expects", "intends", "may", "believes", or "seeks". To the extent they relate to the Partnership, the General Partner, the Portfolios, or the Portfolio Manager, these forward-looking statements are not historical facts but reflect the Partnership's, the General Partner's or the Portfolio Manager's current expectations regarding future results or events. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations. These include, but are not limited to, the risks of the business of the Partnership and the risk factors set forth herein under "*Risk Factors*". The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. None of the Partnership, the General Partner, the Portfolio Manager or the Agents undertakes any obligation to publicly update or revise these forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.

OVERVIEW OF THE LEGAL STRUCTURE OF THE PARTNERSHIP

The Partnership was formed by a preliminary limited partnership agreement made as of January 5, 2017 by MQ 2017-I SD Limited Partnership as general partner of the Partnership (the **General Partner**) and Marquest Asset Management Inc. (the **Portfolio Manager**) as the Initial Limited Partner, and was established as a limited partnership pursuant to the provisions of the *Limited Partnerships Act* (Ontario) by filing of a declaration on January 5, 2017. The definitive form of partnership agreement governing the Partnership is the Partnership Agreement. The General Partner was established as a limited partnership pursuant to the provisions of the *Limited Partnerships Act* (Ontario) by filing of a declaration on January 5, 2017; its general partner is Marquest FT Inc., a corporation incorporated under the laws of the Province of Ontario. The principal place of business of the Partnership and the registered or head office of the General Partner and the Portfolio Manager is at 161 Bay Street, Suite 4420, Toronto, Ontario, M5J 2S1. The Partnership has no employees.

The Partnership has two classes of Units – National Class Units and Québec Class Units. Each Class is a separate non-redeemable investment fund for securities law purposes and will have its own investment portfolio and investment objective. National Class Units are intended for investors in all provinces and territories of Canada. Québec Class Units are most suitable for investors who are resident in the Province of Québec or are otherwise liable to pay income tax in the Province of Québec.

None of the Partnership, the National Portfolio or the Québec Portfolio is either a mutual fund or a dealer managed investment fund and therefore is not subject to all of the restrictions that apply to mutual funds under NI 81-102; however, as each of Partnership, the National Portfolio and the Québec Portfolio is an investment fund and a reporting issuer, certain restrictions in NI 81-102 that apply to investment funds will apply.

INVESTMENT OBJECTIVES

National Portfolio

The investment objectives of the National Portfolio are to preserve capital; achieve capital appreciation; and to provide the National Class Limited Partners 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 CEE.

Québec Portfolio

The investment objectives of the Québec Portfolio are to preserve capital; achieve capital appreciation; and to provide 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.

INVESTMENT STRATEGIES

Each Portfolio will be managed on a separate basis with a view to the preservation of capital and capital appreciation on the Portfolio's investments. Each Portfolio's investment strategy is to invest in Flow-Through Shares that, in the view of the Portfolio Manager: (a) represent good value in relation to the market price and intrinsic value of the Resource Issuer's shares; (b) are issued by Resource Issuers having experienced and capable senior management; (c) have a strong exploration or development program; and (d) offer potential for future growth. In managing the Portfolios, the Portfolio Manager may sell Flow-Through Shares held by the Partnership and may reinvest the net proceeds from any sales in additional shares of Resource Issuers. Investments will be made in the mineral resource sector with the objective of creating a diversified portfolio of securities of Resource Issuers involved in gold, silver, diamond, platinum group metals, base metals and other commodities exploration and development. The Portfolio Manager will be responsible for managing the Portfolios, including selecting Resource Issuers and the General Partner will enter into Flow-Through Agreements on behalf of the Partnership.

The Partnership intends to focus on intermediate and junior Resource Issuers with advanced exploration programs. Resource Issuers that incur Qualified CEE in Canada may deduct 100% of such Qualified CEE for tax purposes.

These income tax deductions may be flowed through to investors who agree to purchase Flow-Through Shares from a Resource Issuer under an agreement whereby such Resource Issuer agrees to incur Qualified CEE and renounce such Qualified CEE to investors.

Investments made by the General Partner on behalf of each Portfolio will be made having regard to the investment guidelines described herein. The Portfolio Manager is required to invest at least 60% of its Available Funds in respect of the Québec Portfolio in Flow-Through Shares issued by Resource Issuers engaged in exploration and development primarily in the Province of Québec. Until the Québec Portfolio is fully invested, all investment opportunities in the Province of Québec will be allocated to the Québec Portfolio to the extent the General Partner believes it is appropriate to do so. All other investment opportunities will be allocated between the Portfolios based on aggregate subscriptions for Units of each Class to the extent the General Partner believes it is appropriate to do so.

The General Partner intends to invest the Available Funds of each Portfolio such that the Limited Partners will each be entitled to claim certain deductions from income for income tax purposes for the 2017 taxation year and subsequent taxation years and may be entitled to certain non-refundable investment tax credits deductible from tax payable for the 2017 taxation year.

Flow-Through Shares are common shares subscribed for from the treasury of a Resource Issuer under a Flow-Through Agreement which provides that, in addition to issuing common shares, the Resource Issuer agrees to "flow-through" certain tax deductions equal to the purchase price of the Flow-Through Shares. The tax benefits to an individual holder of Flow-Through Shares is enhanced where the Resource Issuer incurs and renounces certain Qualified CEE that is eligible for the EITC. In such cases, the individual holder will not only benefit from the "flowed-through" tax deductions, but also a 15% federal non-refundable investment tax credit (*i.e.*, the EITC) in respect of the "flowed-through" deductions. See "*Federal Income Tax Considerations – Taxation of Limited Partners – Federal Investment Tax Credits*".

Flow-Through Shares are typically purchased at a premium to the market price of the Resource Issuer's common shares as compensation for the benefit of tax deductions. Flow-Through Shares of reporting issuers are usually subject to a resale restriction of up to four months as they are typically issued pursuant to an exemption from the prospectus and registration requirements under applicable securities laws. Flow-Through Shares are considered an attractive means of financing Canadian exploration expenditures for Resource Issuers which have significant tax deductions available to them.

The General Partner, on behalf of the Partnership, will enter into Flow-Through Agreements with Resource Issuers as required to expend the Available Funds in respect of each Portfolio. Each Flow-Through Agreement will set forth, among other things the pricing and plan of distribution of the Flow-Through Shares to be purchased by the Partnership; the information to be transmitted by the Resource Issuer to the Partnership; and the undertakings, representations, warranties and covenants of the Resource Issuer.

Pursuant to the terms of Flow-Through Agreements under which the Partnership agrees to acquire Flow-Through Shares, Resource Issuers are obligated to incur exploration and development expenditures or expenses in respect of certain mining projects that qualify as Qualified CEE. The subscription price for Flow-Through Shares issuable under such a Flow-Through Agreement may be released to the Resource Issuer and the Flow-Through Shares issued prior to the Resource Issuer incurring such expenditures and expenses provided the Flow-Through Agreement contains a covenant that the Resource Issuer shall indemnify affected Limited Partners for an amount equal to the tax payable by each such Limited Partner under the Tax Act and the laws of a province as a consequence of: (a) the failure of the Resource Issuer to renounce Qualified CEE to the Partnership equal to the subscription price of the Flow-Through Shares; or (b) a reduction pursuant to subsection 66(12.73) of the Tax Act of an amount purported to be renounced to the Partnership in respect of the Flow-Through Shares. In all cases under Flow-Through Agreements pursuant to which the Partnership agrees to acquire Flow-Through Shares, the Resource Issuers will be obligated to incur Qualified CEE and renounce Qualified CEE to the Partnership and will be liable to the Partnership if they fail to satisfy such obligations.

The Québec government has put in place incentives whereby certain qualifying expenditures incurred in the Province of Québec and renounced to subscribers for Flow-Through Shares that are resident in the Province of

Québec or otherwise liable to tax in the Province of Québec are eligible for a deduction equal to 110% or 120% of the qualifying expenditures for the purposes of Québec income taxation. Under normal market conditions, the Partnership anticipates that it will invest at least 60% of the Available Funds of the Québec Portfolio in Flow-Through Shares issued by Resource Issuers engaged in mining exploration and development in the Province of Québec and that qualify for an additional deduction.

It is the General Partner's intention to invest all Available Funds of each Portfolio on or before December 31, 2017. The Partnership may make commitments with one or more Resource Issuers prior to the initial Closing, which shall be conditional upon the occurrence of the initial Closing. Such commitments will be allocated by the General Partner to one or both of the Portfolios after the initial Closing. Any Available Funds of a Portfolio that have not been invested or committed by the Partnership to be invested by December 31, 2017 will be distributed to Limited Partners of record on December 31, 2017 of the relevant Class on a *pro rata* basis by January 31, 2018, without interest or deduction except to the extent that such funds are expected to be used to finance the operations of the Partnership, including the accrued management fee to December 31, 2017. The return of such uncommitted funds will reduce the potential tax benefit to the Limited Partners of an investment in the Units. If the Partnership determines that it is in the best interests of the Partnership to do so, the Partnership may sell Flow-Through Shares from its portfolio and reinvest the net sale proceeds in additional Flow-Through Shares, non-flow-through shares of Resource Issuers or Mutual Fund Shares.

The General Partner will not enter into Flow-Through Agreements to purchase Flow-Through Shares under which Available Funds are committed which contemplate that Qualified CEE will be incurred after December 31, 2018 or which contemplate that Qualified CEE will be renounced with an effective date later than December 31, 2017. See "*Risk Factors — Tax-Related Risks*". The Flow-Through Agreements will include rights of termination in favour of the Partnership and the Resource Issuers that may be exercised in specified circumstances.

For each fiscal year of the Partnership, 100% of any Qualified CEE renounced to the Partnership with an effective date in such fiscal year will be allocated to Limited Partners who are shown as such on the record of the limited partners maintained by the General Partner on the last day of such fiscal year. Subject to the reduction in the allocation of the proportionate share of a loss of the Partnership to Limited Partners who have financed the acquisition of Units with indebtedness for which recourse is or is deemed to be limited for the purposes of the Tax Act and the Incentive Bonus, the Partnership will allocate 99.99% of the net income (net loss) of the Partnership for such fiscal period and on the dissolution of the Partnership to Limited Partners. The General Partner will calculate the net income or net loss of each Class as if it were a separate partnership (the **Notional Calculation**). If both Classes have net income or both Classes have a net loss determined in accordance with the Notional Calculation, 99.99% of the net income (net loss) of the Partnership will be allocated to each Class in the same proportion that the net income (net loss) of such Class determined in accordance with the Notional Calculation is of the aggregate net income (net loss) of both Classes determined in accordance with the Notional Calculation. If one Class has net income and one Class has a net loss determined in accordance with the Notional Calculation and (x) the Partnership has net income, 99.99% of the net income of the Partnership will be allocated to the Class with net income determined in accordance with the Notional Calculation, or (y) the Partnership has a net loss, the net loss of the Partnership will be allocated to the Class with net loss determined in accordance with the Notional Calculation. The net income or net loss of the Partnership allocated to a Class will be allocated to holders of Units of the relevant Class at the end of a fiscal year *pro rata* in accordance with the number of Units held. For greater certainty, net income and net loss includes realized capital gains and realized capital losses. The General Partner has the discretion to adjust the allocations described if desirable to reflect the economic results of the Partnership's activities. See "*Organization and Management Details of the Partnership − Net Income and Loss*" and "*Organization and Management Details of the Partnership − Allocation of CEE*". The Partnership will make such filings in respect of such allocations as are required by the Tax Act. Limited Partners will be entitled to claim deductions from income for income tax purposes and may be entitled to certain investment tax credits deductible from tax payable as described under "*Federal Income Tax Considerations*" and "*Québec Income Tax Considerations*".

In the unlikely event that the Partnership has entered into a Flow-Through Agreement with a Resource Issuer for the purchase of Flow-Through Shares and the Resource Issuer does not or is unable to incur sufficient expenditures to enable it to issue the maximum number of Flow-Through Shares issuable to the Partnership pursuant to the Flow-Through Agreement, the General Partner may use the funds which it would otherwise have used for such Flow-

Through Shares in a manner which it determines is in the best interests of the relevant Portfolio, which may include: investing all or any portion of such funds to purchase common shares issued by such Resource Issuer which do not constitute Flow-Through Shares; investing all or any portion of such funds in Flow-Through Shares of other Resource Issuers; investing all or any portion of such funds in High-Quality Liquid Investments; or distributing all or any portion of such funds to Limited Partners who hold Units of the relevant Class.

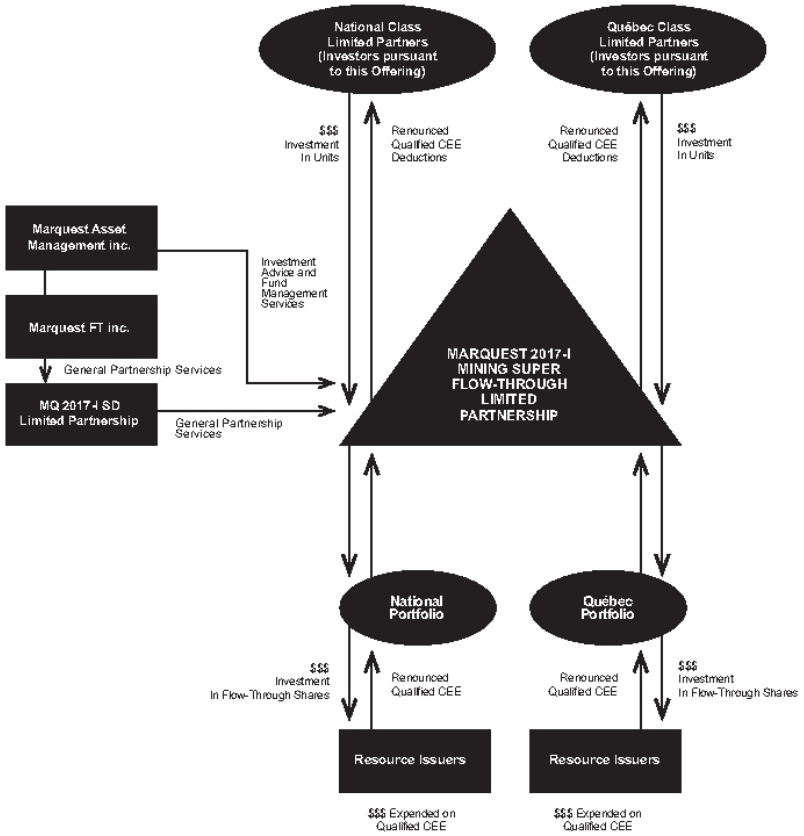
The General Partner, on behalf of the Partnership, may sell Flow-Through Shares and other shares acquired on behalf of the Partnership before dissolution of the Partnership if the General Partner is of the opinion that it is in the best interests of the Partnership to do so. Any net cash balances of the Partnership arising from any sales that occur later in, or after 2017 (net of a reserve for fees and expenses), unless reinvested in additional shares of Resource Issuers, will be invested in High-Quality Liquid Investments.

On dissolution of the Partnership, the General Partner is entitled to the Incentive Bonus (if any) which will be deducted from the assets of a Portfolio or both Portfolios, as applicable, and Limited Partners holding Units of a Class are entitled to 99.99% of the remaining assets of the Partnership allocated to that Class *pro rata* in accordance with the number of Units of such Class held on dissolution and the General Partner is entitled to 0.01% of such remaining assets.

The investment objective and investment strategies of a Portfolio may not be amended without the approval of the Limited Partners holding Units of the applicable Class by extraordinary resolution.

Overview of the Investment Structure

The management and investment structure of the Partnership and the relationship among the Partnership, General Partner, the Portfolio Manager, the investors (i.e. Limited Partners) and the Resource Issuers are illustrated below. The diagram is provided for illustration purposes only and is qualified by information set forth elsewhere in this prospectus.

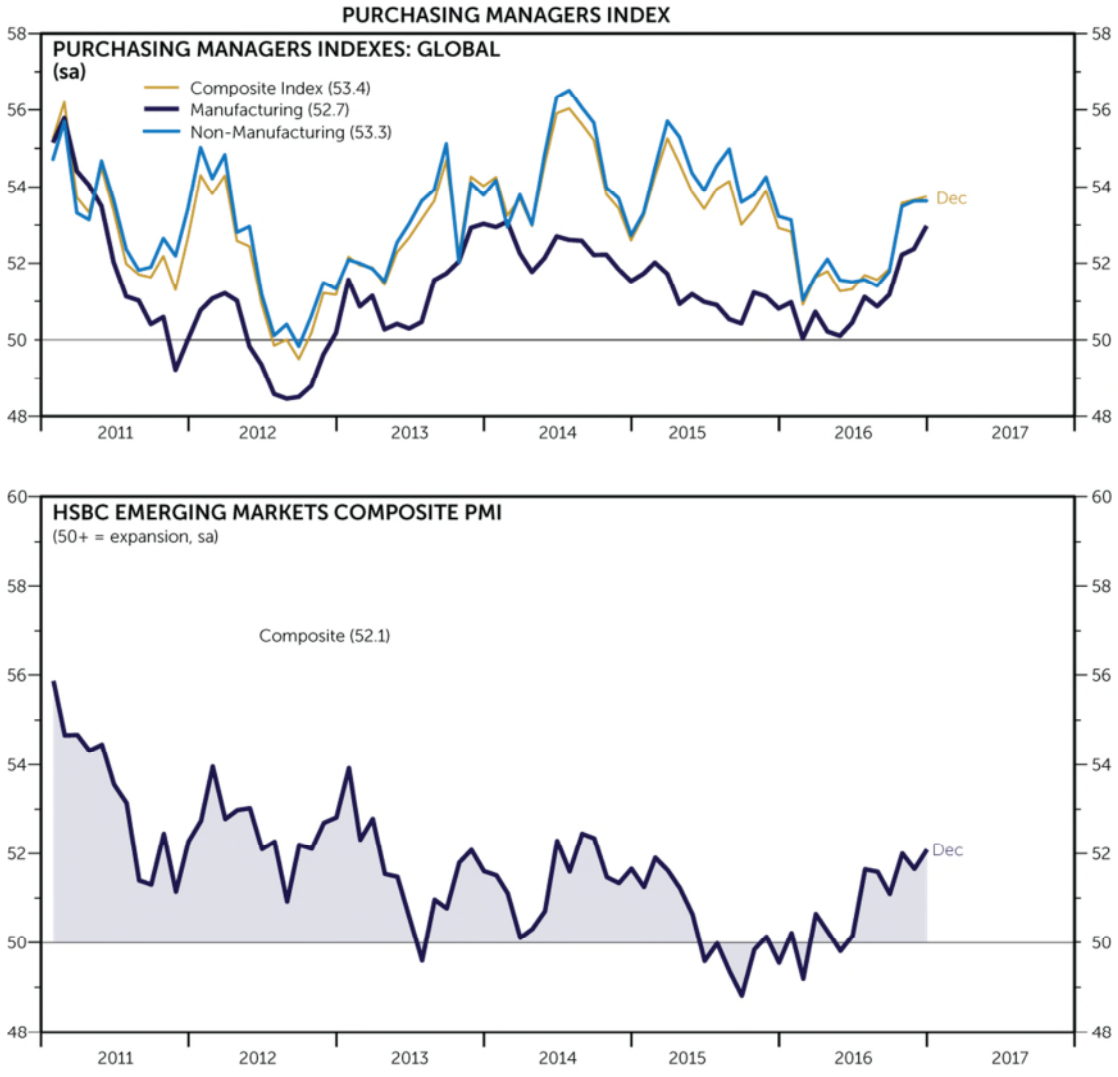


OVERVIEW OF THE SECTOR THAT THE PARTNERSHIP INVESTS IN

Canadian Mining Resource Sector

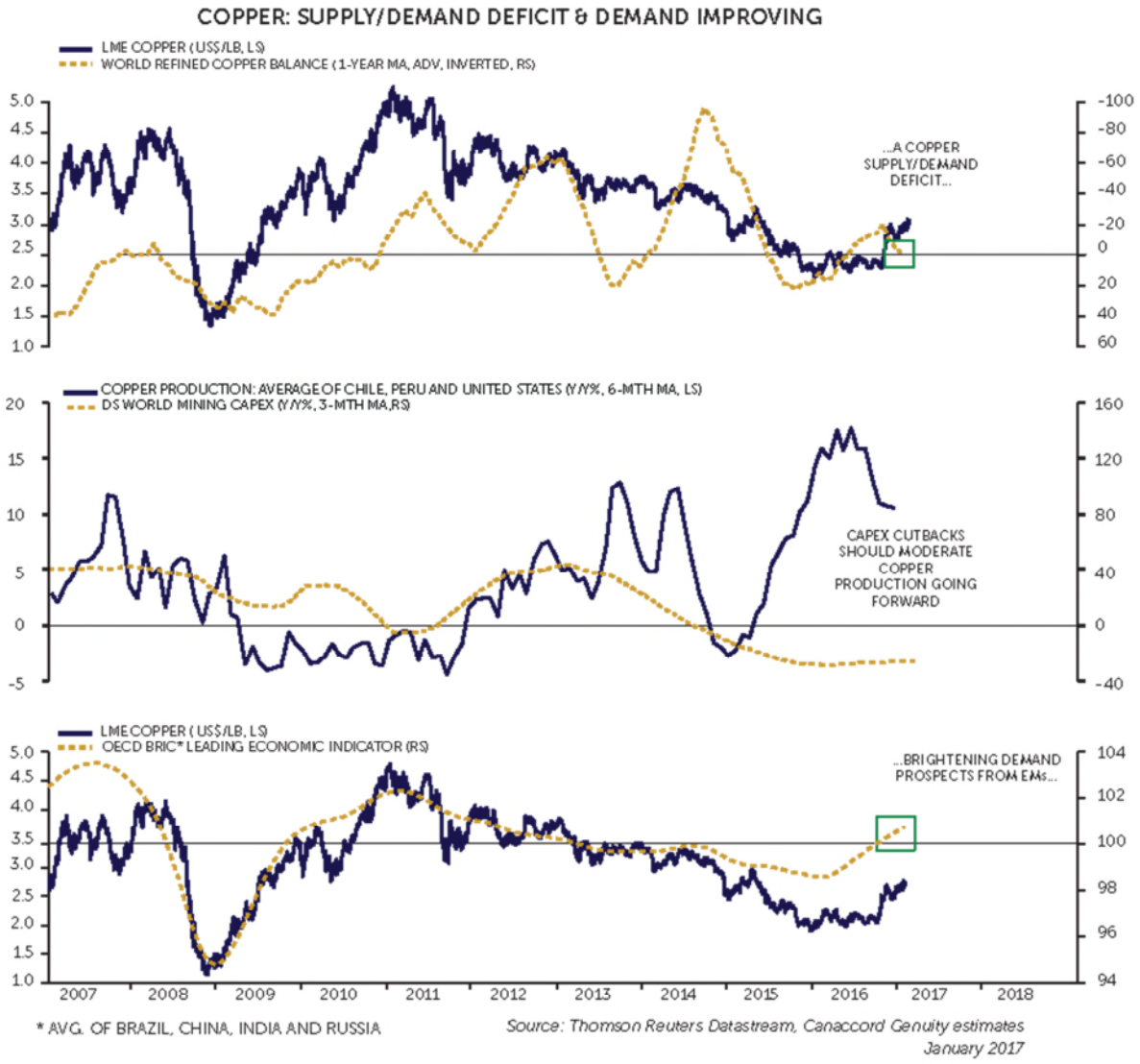
The Portfolio Manager believes that the current global economic environment provides significant opportunities for attractive investments in the Canadian mining industry. Global economic growth has been accelerating since mid-year resulting in improved demand for metal commodities while inventories continue to decline. As a result the supply/demand environment for metal commodities is coming into balance which has been confirmed by the metal prices that have performed strongly this year. Valuations in the mining sector continue to be attractive in spite of the strong rally in recent months.

Global economic activity has shown improvement in the past few months. This improved economic activity has been very broad including the Emerging economies which represent the largest buyers of metal commodities. In the chart below the Purchasing Managers Indexes ("PMI") demonstrate the improved economic conditions since the middle of 2016. The PMI indexes measure a number of early indicators such as new orders, inventory levels and production which are all sensitive to marginal changes to economic growth. A reading of over 50 indicates an expansion of growth. The Portfolio Manager believes that the improving prospects for global growth particularly in the emerging economies will have a positive impact on the demand for metal commodities in the next year.

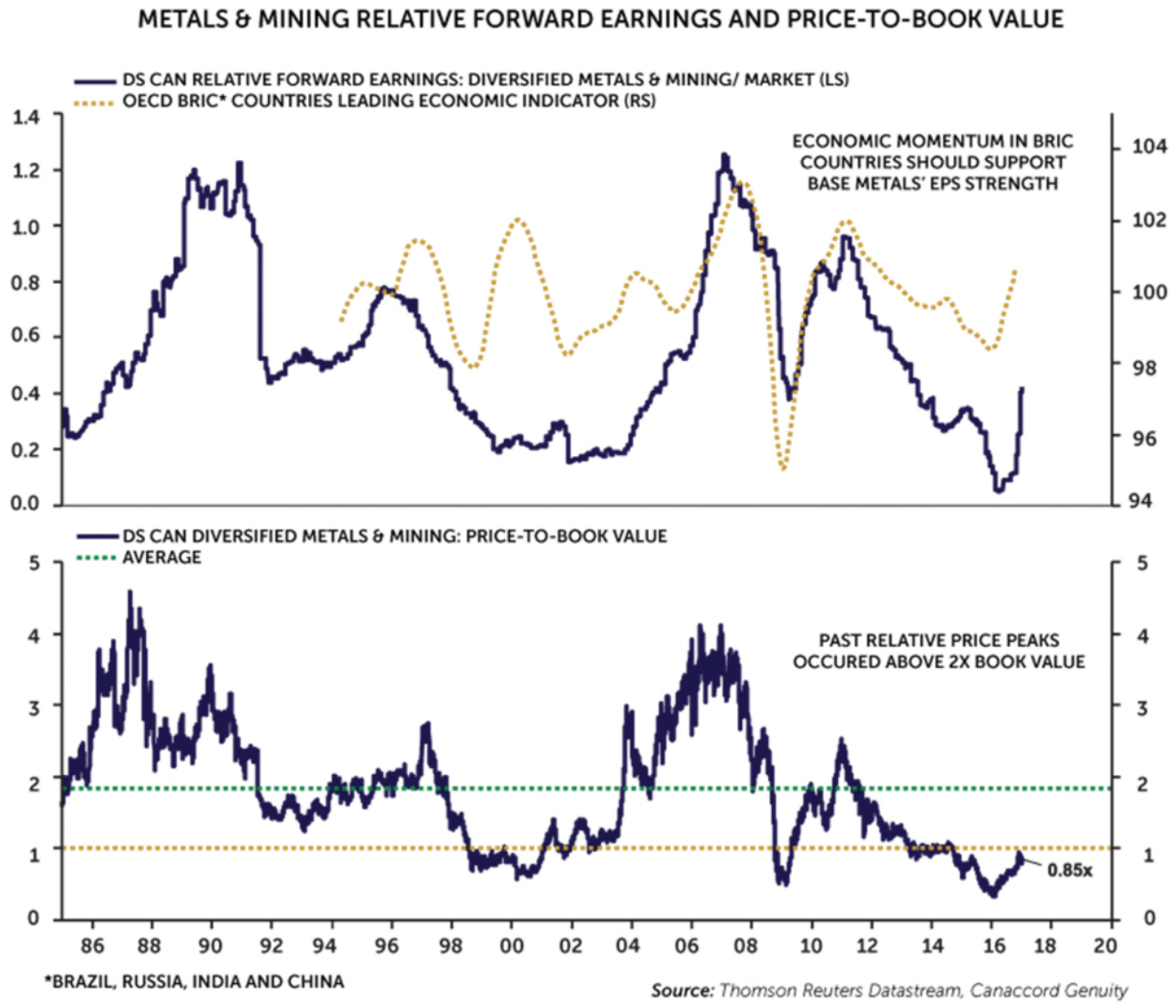


Source: Markit and Haver Analytics.

Commodity prices were been under pressure since 2011 due in major part to excess inventories created by the massive investment in the commodity industries between 2004 and 2010. In the past five years inventories have been worked down due to a combination of industry restructuring, a reduction in production of margin mines and a significant slowing of investment in the mining industry. The supply/demand balance is critical to the outlook of metal prices. The chart below shows that copper has recently moved into a deficit position (top chart) at the same time that the leading indicators for the BRIC economies (Brazil, Russia, India and China) have recovered significantly. The Portfolio Manager believes that the improved economic growth from the emerging economies will support higher copper prices by maintaining a positive supply/demand balance for copper.



As noted in the chart below, Canadian mining stocks are trading at valuation levels only seen in 1982, 2001 and 2009, all periods of extreme stress on the industry caused by depressed demand due to recessionary economic conditions. In the current period, demand has been slowing but is not depressed as in the previous three periods. The Portfolio manager believes that the fundamentals are now improving a recovery in the mining industry is now underway. The combination of improved commodity pricing, increasing demand and the significant cost reductions made by the industry will have a major impact on cash flow and earnings in the coming months. The Portfolio Manager believes, however, that the current valuations in the mining sector do not fully price in the recovery potential of the industry.



The Portfolio Manager believes the mining sector is in the early stages of a recovery which will be driven by improved commodity prices, an expansion of demand and relatively cheap valuations of mining stocks. The improvement in both pricing and volumes will have a significant impact on the profit margins of the industry due to the rationalization of costs undertaken by the industry over the past five years.

INVESTMENT RESTRICTIONS

The Partnership will follow the investment restrictions contained in the Partnership Agreement (the **Investment Restrictions**), which may be changed only in the manner described under "*Securityholder Matters – Matters Requiring Securityholder Approval*". For the purposes of the Investment Restrictions, all percentage limitations will be determined at the date the relevant Flow-Through Agreement is entered into, and any subsequent change in any applicable percentage resulting from changing values will not require the disposition of any security from a Portfolio. The Investment Restrictions are as follows.

Resource Issuers. The Portfolios will invest Available Funds in Flow-Through Shares, in the case of the National Portfolio across Canada, and in the case of the Québec Portfolio, at least 60% in the Province of Québec. To the extent a Portfolio sells Flow-Through Shares, the Portfolio may reinvest the net proceeds from any sales in additional shares of Resource Issuers.

No Other Undertaking. The Portfolios will not engage in any undertaking other than the investment of the Partnership's assets with regard to the Partnership's investment objectives, investment strategy and Investment Restrictions.

Exchange Listings. Each Portfolio will invest all Available Funds in securities of issuers which are listed and posted for trading on a North American stock exchange.

Market Capitalization. Each Portfolio will invest a minimum of 50% of its Available Funds in securities of issuers with a market capitalization of at least $20,000,000 for the Québec Portfolio and $25,000,000 for the National Portfolio.

Diversification. No more than 10% of the Net Asset Value of a Portfolio will be invested in the securities of any one issuer other than in connection with the Mutual Fund Rollover Transaction.

No Control. The Portfolios, collectively, will not own more than 10% of any class of securities of any one issuer or purchase securities of an issuer for the purpose of exercising control or management over such issuer other than in connection with the Mutual Fund Rollover Transaction.

Purchasing Securities. A Portfolio will not purchase securities other than through normal market facilities unless the purchase price thereof approximates the prevailing market price or is negotiated or established with an issuer that deals on an arm's length basis with the Partnership, the General Partner, the Portfolio Manager and its affiliates.

Fixed Price. A Portfolio will not purchase any security which may by its terms require the Portfolio to make a contribution in addition to the payment of the purchase price, but this restriction will not apply to the purchase of securities which are paid for on an instalment basis where the total purchase price and the amount of all such instalments is fixed at the time the initial instalment is paid.

No Material Interest. A Portfolio will not purchase securities from, or sell securities to, the account of the General Partner, the Portfolio Manager or any of their respective affiliates, any officer, director or shareholder of any of them, any person, trust, firm or corporation managed by the General Partner, the Portfolio Manager or any of their respective affiliates or any firm or corporation in which any officer, director or shareholder of the General Partner, the Portfolio Manager may have a material interest (which, for these purposes, includes beneficial ownership of more than 10% of the voting securities of such entity). If completed, the restriction will not apply to the sale of Partnership assets to the Mutual Fund as part of the Mutual Fund Rollover Transaction.

No Commodities. A Portfolio will not purchase or sell commodities.

No Mutual Funds. A Portfolio will not purchase the securities of any mutual fund other than in connection with the Mutual Fund Rollover Transaction.

No Guarantees. A Portfolio will not guarantee the securities or obligations of any person.

No Real Estate. A Portfolio will not purchase or sell real estate or interests therein.

No Lending. A Portfolio will not lend money, provided that each Portfolio may purchase (i) debt obligations issued by the Government of Canada or any agency thereof or by the government of any province of Canada or any agency thereof, or investment grade short-term commercial paper or interest-bearing accounts of Canadian chartered banks or trust companies with assets in excess of $15 billion pending the making of investments in accordance with the Investment Restrictions, and (ii) debt obligations which are convertible into equity securities of issuers that meet the investment objectives, investment strategies and Investment Restrictions.

No Derivatives. The Portfolios will not purchase or sell derivatives.

Transactions. The Portfolios will not enter into any transaction prior to 2018 if such transaction, either alone or in combination with any other undertakings of the Partnership or a Prohibited Person, will entitle any Limited Partner

or a person or partnership which for the purposes of the Tax Act does not deal at arm's length with such Limited Partner, to receive or obtain any amount or benefit, either immediately or at any time in the future and either absolutely or contingently, that reduces the impact of any loss such Limited Partner may sustain by virtue of holding Units unless the entire quantum of such amount or benefit would be included in such Limited Partner's "at-risk amount" in respect of the Partnership on December 31, 2017 by virtue of paragraphs 96(2.2)(b) or (b.1) of the Tax Act.

Restriction on Underwriting. A Portfolio will not act as an underwriter except to the extent that the Partnership may be deemed to be an underwriter in connection with the sale of securities in a Portfolio.

Restriction on Short Sales. In the first year, a Portfolio will not make short sales of securities or maintain a short position in any security other than for hedging purposes against existing positions held by the Partnership. After the first year, a portfolio will not make short sales of securities or maintain a short position in any security unless such trade or position would be allowed under the regulatory requirements applicable to the Mutual Fund which the Partnership then intends to use for the Mutual Fund Rollover Transaction.

No Mortgages. The Portfolio will not purchase mortgages.

Warrants. The Portfolio may invest up to 5% of the Available Funds in Warrants forming part of an offering of units consisting of Flow-Through Shares and Warrants, provided that not more than 5% of the aggregate purchase price under the relevant Flow-Through Agreement shall be attributable to Warrants. The Partnership shall not exercise any such Warrants prior to January 1, 2018.

In addition, the Partnership is subject to certain investment restrictions imposed by NI 81-102.

FEES AND EXPENSES

Initial Fees and Expenses

The Partnership will pay for expenses related to the Offering up to only 2% of the gross proceeds of the Offering, for a total of $100,000 in the case of the Minimum Offering and $400,000 in the case of each of the Maximum National Class Offering and the Maximum Québec Class Offering, not including the Agents' commission. Any Offering expenses in excess of 2% of the gross proceeds of the Offering will be borne by the Portfolio Manager. The expenses related to the Offering are estimated to be not less than $100,000 in the case of the Minimum Offering and not more than $600,000 collectively in the case of the Maximum National Class Offering and the Maximum Québec Class Offering. Offering expenses include the costs of creating and organizing the Partnership, the costs of printing and preparing the prospectus, the Partnership's legal and audit and accounting expenses, marketing expenses relating to the Offering and legal and other reasonable out-of-pocket expenses incurred by the Agents and other incidental expenses. In addition, the Agents' commission of 5.75% of the subscription price of $10.00 for each Unit sold, will be paid to the Agents from the gross proceeds of the Offering as described under "*Plan of Distribution*".

Management Fee and Incentive Bonus

The General Partner has co-ordinated the organization of the Partnership and will manage the Partnership's ongoing business, investment and administrative affairs, including the development and implementation of all aspects of the Partnership's marketing and distribution strategies. In consideration for these services and under the terms of the Partnership Agreement, the Partnership will pay to the General Partner a management fee per annum equal to 2% of the Net Asset Value of the Partnership calculated and paid monthly in arrears based on the Net Asset Value of each Class at the end of the preceding month (the **Management Fee**). This fee will be calculated and paid monthly in arrears based on the Net Asset Value of each Class at the end of the preceding month.

The General Partner, in its capacity as general partner of the Partnership, will receive a special allocation of the Partnership's profits referred to as an Incentive Bonus, on the earlier of: (a) the Business Day before the

implementation of the Mutual Fund Rollover Transaction; and (b) the date of dissolution of the Partnership. The Incentive Bonus is an amount in respect of each Unit then outstanding equal to 20% of the amount by which

(i) the sum of

(A) the Net Asset Value per Unit as of that date; and

(B) all distributions per Unit on or before that date,

exceeds

(ii) the sum of $10.00 plus appreciation thereon at the rate of 12% per annum, compounded annually, from the initial Closing date.

There are no additional fees payable by the Partnership or any other person to the General Partner; however, the General Partner also has a 0.01% interest in the Partnership.

Portfolio Manager Fee Payable by the General Partner

The Partnership will not pay any compensation directly to the Portfolio Manager. From its Management Fee, the General Partner will pay to the Portfolio Manager an annual fee equal to 1% of the Net Asset Value of each Class payable monthly in arrears (the **Portfolio Manager Fee**) for identifying, analyzing and selecting investment opportunities in the mineral resource sector, assisting the General Partner in monitoring the performance of Resource Issuers, providing management and administrative services and facilities, services related to negotiation of the terms and conditions of any prospective investment in Flow-Through Shares, and regulatory compliance, accounting and record keeping services. This fee will be calculated at the end of the last Business Day of each month.

There are no additional fees payable by the General Partner or any other person to the Portfolio Manager for its services to the Partnership.

Operating Expenses

The Partnership will pay for all expenses related to the operation and administration of the Partnership, including certain of those incurred on its behalf by the Portfolio Manager. These expenses are expected to include, among others: (a) mailing and printing expenses for periodic reports to Limited Partners; (b) fees payable to the Partnership's auditors, legal and other professional advisors; (c) taxes and ongoing regulatory filing fees; (d) any reasonable out-of-pocket expenses incurred by the General Partner or its agents in connection with their ongoing obligations to the Partnership; (e) expenses relating to portfolio transactions (including commissions); (f) the fees and expenses of the IRC; and (g) any expenditures that may be incurred in connection with the dissolution of the Partnership and if the Mutual Fund Rollover Transaction is implemented, the exchange of the Partnership's assets for Mutual Fund Shares. The General Partner estimates that these costs will be approximately $260,000 per annum, plus commissions payable to dealers upon the sale of the Partnership's portfolio assets and excluding the costs of the dissolution of the Partnership. The General Partner is authorized to fund fees and expenses in excess of the initial Working Capital Reserve through the sale of Flow-Through Shares and other securities held by the Partnership; in the event that the Partnership is unable to sell Flow-Through Shares pending expiration of an applicable hold period, any otherwise applicable management fees will be deferred until the applicable hold period expires. Computershare Investor Services Inc. will act as the Partnership's registrar and transfer agent. See "*Organization and Management Details of the Partnership – Transfer Agent and Registrar*".

The Portfolio Manager will be reimbursed by the Partnership for expenses incurred in providing administrative services to the Partnership including costs of reporting to Limited Partners, related printing and mailing costs and costs of preparing and filing continuous disclosure documents in conjunction with the Partnership.

RISK FACTORS

In addition to the factors set forth elsewhere in this prospectus, investors should consider the following risk factors before purchasing Units.

Speculative Nature of Investment

This Offering is speculative. This is a blind pool offering. There is no assurance of any return on an investment in Units. As of the date of this prospectus, the Partnership has not entered into any Flow-Through Agreements or selected any Resource Issuers in which to invest. The purchase of Units involves a number of significant risk factors and is suitable only for investors who are in high marginal income tax brackets, who are aware of the inherent risks in mineral exploration and development, who are able and willing to risk a total loss of their investment, and who have no immediate need for liquidity.

The Partnership strongly recommends that prospective investors review this entire prospectus and consult with their own independent legal, tax, investment and financial advisors to assess the appropriateness of an investment in Units given their particular financial circumstances and investment objectives, before purchasing any Units.

Reliance on the Portfolio Manager

The Partnership and the General Partner are newly established with no previous operating history. Limited Partners must rely entirely on the expertise of the Portfolio Manager in entering into any Flow-Through Agreements, in determining (in accordance with the Partnership's investment strategies and Investment Restrictions) the composition of the securities for the Portfolios, and in determining whether to dispose of securities (including Flow-Through Shares) held by the Portfolios. In addition, there is no certainty that the Portfolio Manager's employees who will be responsible for the management of the Portfolios, will continue to be employees of the Portfolio Manager throughout the term of the Partnership.

In assessing the suitability of an investment in any Resource Issuer, the Portfolio Manager will consider the experience and track record of the Resource Issuer's management and publicly available information concerning the mineral resource property interests held by the Resource Issuer. The Portfolio Manager will not always review engineering or other technical reports prepared in anticipation of an exploration program being financed by Flow-Through Shares issued to the Partnership. In some cases, the nature of an exploration program to be financed will not warrant an engineering or technical report and the Resource Issuer's management will decide on the proposed exploration program. Flow-Through Shares may be issued to the Partnership at prices higher than the market prices of comparable ordinary common shares not qualifying as Flow-Through Shares, and Limited Partners must rely entirely on the discretion, knowledge and expertise of the Portfolio Manager in negotiating the pricing of those securities.

Marketability of Units

Although the Units are transferable subject to certain restrictions contained in the Partnership Agreement, there is no market through which the Units may be sold and none is expected to develop. This may affect the pricing of the Units in the secondary market, the transparency and availability of trading prices, the liquidity of the Units and the extent of issuer regulation. Investors may not be able to resell Units purchased under this prospectus and may not be able to transfer the tax benefits related to the Flow-Through Shares to be purchased by the Partnership. The Partnership will endeavour to provide Limited Partners with enhanced liquidity for their Units and the Mutual Fund Rollover Transaction is intended to be implemented by the General Partner, but there can be no assurance that the Mutual Fund Rollover Transaction will be implemented. See "*Federal Income Tax Considerations – Dissolution of the Partnership –Mutual Fund Rollover Transaction*" and "*– if the Mutual Fund Rollover Transaction is not Implemented*".

Marketability of Underlying Securities

The value of Units will vary in accordance with the value of the securities acquired by the Partnership for the Portfolios and in some cases, the value of securities in the Portfolios may be affected by such factors as investor demand, resale restrictions, general market trends, and regulatory restrictions. Fluctuations in the market value of the Portfolios may occur for a number of reasons beyond the control of the General Partner or the Partnership, and there is no assurance that an adequate market will exist for securities acquired by the Partnership. If the securities of issuers listed in the U.S. but not in Canada are distributed to the Limited Partners in connection with the dissolution of the Partnership, Limited Partners may not sell them unless an exemption is available under applicable securities laws. Many of the listed securities held by the Partnership and not subject to resale restrictions may nevertheless be relatively illiquid and may decline in price if a significant number of such securities are offered for sale.

Purchasing in Closings after the Initial Closing

If fewer than the maximum number of Units are subscribed for at the initial Closing (expected to take place on or about ●, 2017), subsequent Closings may be held within 90 days after the issuance of a receipt for the final prospectus. The purchase price of $10.00 per Unit paid by an investor at a Closing subsequent to the initial Closing may be less or more than the Net Asset Value per Unit at the time of the purchase, and since the proceeds available to the Partnership for investment will be net of expenses (including Offering expenses), unless the value of the Portfolio increases, the purchase price per Unit for such investors will be more than the Net Asset Value per Unit. The extent to which the Net Asset Value per Unit is higher or lower than the purchase price of $10.00 per Unit will depend on a variety of factors, including whether or not the Partnership acquires Flow-Through Shares at a premium or discount to market prices and changes in the value of the Portfolios.

Flow-Through Shares

There can be no assurance that the Portfolio Manager will, on behalf of each Portfolio, be able to identify a sufficient number of suitable Resource Issuers willing to issue Flow-Through Shares at prices deemed to be acceptable by the General Partner to permit the Portfolios to commit all Available Funds to purchase Flow-Through Shares by December 31, 2017. As at the date hereof, the Partnership has not entered into any Flow-Through Agreements. Any Available Funds in respect of a Portfolio not committed by the Partnership on or before December 31, 2017 will be distributed to the Limited Partners of record of that Class on December 31, 2017 by January 31, 2018, without interest or deductions, except to the extent such funds are expected to be used to finance operations of the Partnership including the accrued management fee to December 31, 2017. If uncommitted funds are returned in this manner, Limited Partners of the applicable Portfolio will not be entitled to claim all of the anticipated deductions from income for income tax purposes.

Until the Québec Portfolio has committed all of its Available Funds, all investment opportunities in the Province of Québec will be allocated to the Québec Portfolio to the extent the General Partner believes it is appropriate to do so. All other investment opportunities will be allocated between the Portfolios based on aggregate subscriptions for each Class to the extent the Portfolio Manager believes it is appropriate to do so.

Flow-Through Share Premiums

Flow-Through Shares may be issued to the Partnership at prices that are higher than the market prices of the shares, and competition for the purchase of Flow-Through Shares may increase the premium at which the shares are available for purchase by the Partnership.

Liability for Unpaid Obligations

If the assets of a Portfolio are not sufficient to satisfy the liabilities of that Portfolio, the excess liabilities may be satisfied from assets of the other Portfolio, which will reduce the Net Asset Value of that other Portfolio.

Resale Restrictions

The existence of resale restrictions on the Flow-Through Shares purchased by the Partnership may prevent or hamper the ability of the Partnership to take advantage of opportunities to take profits or minimize losses, and this may adversely affect the value of Units.

Tax-Related Risks

Units are most suitable for an individual investor whose income is subject to the highest marginal income tax rate and, in the case of the Québec Class Units, who is resident in the Province of Québec or otherwise liable to pay income tax in the Province of Québec. Regardless of any tax advantage that may be obtained from an investment in Units offered under this prospectus, a decision to subscribe for Units should be based primarily on an appraisal of the merits of the investment and on the prospective investor's ability to bear possible loss. Investors acquiring Units with a view to obtaining tax advantages should obtain independent tax advice from a tax advisor who is knowledgeable in this particular area of tax law.

There can be no assurance that any proposed amendments to the Tax Act will be enacted as proposed. The Tax Act may not be amended to extend the deadline for entering into Flow-Through Agreements eligible for the EITC beyond March 31, 2017.

Federal or provincial income tax legislation may be amended, or its interpretation changed, so as to alter fundamentally the tax consequences of holding or disposing of Units or Mutual Fund Shares including on exchanging Units for Mutual Fund Shares on dissolution of the Partnership. No advance tax ruling has been obtained or sought from CRA. There is a risk that the Liberal CEE Initiative may reduce or eliminate tax savings under the Tax Act associated with an investment in Flow-Through Shares. As part of its 2015 federal election platform, the now-elected Liberal government announced its intention to reduce fossil fuel subsidies and that, as a first step in achieving that goal, the availability of CEE deductions would be limited to cases of unsuccessful exploration. The material in the pre-election fiscal plan indicates that the phase out will commence in the 2017 /18 fiscal year. Prior to the election, the Liberals also indicated support for continuing the mineral exploration investment tax credit for Flow-Through Share investors, which may suggest an intention for the Flow-Through Share regime to remain in place, at least in connection with mineral exploration. After the election, the Prime Minster directed the Minister of Finance in a mandate letter that one of his "top priorities" should be to "develop proposals to allow CEE tax deductions only in cases of unsuccessful exploration and re-direct any savings to investments in new clean technologies". It is unclear whether the proposed changes will also impact CEE incurred in the course of mineral exploration. The extent and timing of the impact on the Flow-Through Share regime in the Tax Act is also unclear. To date, specific tax proposals have not been introduced and there is no certainty that the proposed changes will be enacted into law, either as proposed or at all.

There is a risk that Resource Issuers will not incur or renounce Qualified CEE in an aggregate amount equal to the Available Funds in respect of a Portfolio which may adversely affect the return on a Limited Partner's investment in the Units of the relevant Class. Under certain Flow-Through Agreements to purchase Flow-Through Shares, the subscription price for Flow-Through Shares may be released before Qualified CEE has been incurred and renounced. There is a risk under such Flow-Through Agreements that the Resource Issuer will not incur and renounce Qualified CEE in an amount equal to the subscription price for such shares; however, the Resource Issuer will agree to indemnify each Limited Partner holding Units of the relevant Class for the additional tax payable by the Limited Partner in such circumstances. There is a further risk that the expenditures incurred by Resource Issuers and purportedly renounced or allocated to the Partnership may not qualify as CEE or qualify for the EITC, which may adversely affect the return on a Limited Partner's investment in Units of the relevant Class.

A Resource Issuer cannot renounce Qualified CEE incurred by it after December 31, 2017 with an effective date of December 31, 2017 to a subscriber of its Flow-Through Shares with which it does not deal at arm's length at any time during 2018. **A prospective investor who does not deal at arm's length with a corporation whose principal business is mineral exploration and development that may issue "flow-through shares", as defined in subsection 66(15) of the Tax Act, should consult their independent tax advisor before acquiring Units. Investors are required to identify all such corporations with which he or she does not deal at arm's length to the General Partner in writing prior to the acceptance of the subscription. Generally speaking, for the**

purposes of these rules, the Partnership will be deemed to not deal at arm's length with a Resource Issuer if any of its partners do not deal at arm's length with such Resource Issuer. See "*Purchases of Units*".

If Qualified CEE renounced within the first three months of 2018, with an effective date for tax purposes of December 31, 2017, is not in fact incurred in 2018, the Partnership's, and consequently, the Limited Partners', CEE may be reassessed by CRA effective as of December 31, 2017 in order to reduce the Limited Partners' deductions with respect thereto. However, none of the Limited Partners will be charged interest on any unpaid tax as a result of such deduction for any period before May 2019.

If the Partnership sells Flow-Through Shares, it will realize a capital gain substantially equal to the sale proceeds because the Flow-Through Shares have a nil cost for tax purposes. It is possible therefore that Limited Partners will receive an allocation of income (including taxable capital gains) from the Partnership without receiving a corresponding cash distribution to satisfy any resulting tax liability. There is no assurance CRA will regard the Flow-Through Shares as capital property of the Partnership. If this assertion were to be sustained, the entire gain realized by the Partnership would be allocated to Limited Partners.

There may be disagreements with CRA with respect to certain tax consequences of an investment in Units of the Partnership. Accordingly, there can be no assurance that CRA will not challenge certain interpretations made with respect to the income tax consequence of an investment in Units. The minimum tax could limit tax benefits available to Limited Partners.

If a Limited Partner finances the subscription price of his or her Units with a borrowing or other indebtedness that is, or is deemed under the Tax Act to be, a limited recourse financing, the tax benefits of the investment to such Limited Partner, and possibly to other Limited Partners, will be adversely affected. The summary set out under "*Federal Income Tax Considerations*" and "*Québec Income Tax Considerations*" does not address this possibility in any detail, nor the deductibility of interest by Limited Partners, and any Limited Partner who has borrowed money to acquire Units should consult his or her own tax advisor in this regard.

The Partnership may not be able to invest 100% of the Available Funds in Resource Issuers in respect of which the EITC will be applicable.

If the Partnership were to constitute a "SIFT partnership" within the meaning of the Tax Act, the income tax consequences described under "*Federal Income Tax Considerations*" and "*Québec Income Tax Considerations*" would, in some respects, be materially and, in some cases, adversely, different.

Income tax deductions for a particular year will not be available to any investor who no longer holds Units at the end of such fiscal year of the Partnership.

The net income or loss of the Partnership for income tax purposes must be determined as if the Partnership were a separate person resident in Canada. Consequently, the share of the net income or loss of the Partnership allocated to a Limited Partner who holds National Class Units or Québec Class Units may differ from the share of the net income or loss allocated to the Limited Partner if the Limited Partner had invested in a separate partnership that had made the same investments as the National Portfolio or Québec Portfolio, as applicable.

There is a possibility that CRA may deny the deductibility of fees paid to the General Partner in certain circumstances, resulting in a loss of a deduction in computing the Partnership's income which would otherwise be allocable to Limited Partners. Pursuant to the Partnership Agreement, the General Partner is entitled to a management fee per annum equal to 2% of the Net Asset Value of the Partnership calculated and paid monthly in arrears. To the extent that the amount paid to the General Partner exceeds reimbursements for Offering expenses, CRA may assert that an entitlement of the General Partner to the excess is more appropriately treated as an entitlement to share in any income of the Partnership as a partner of the Partnership and, therefore, may not result in a deduction in computing the Partnership's income. If CRA successfully applied any such treatment, then a loss of the Partnership otherwise allocable to the Limited Partners would be reduced or denied to the extent of such deduction.

Should any Limited Partner be a non-resident of Canada at the time of the termination of the Partnership, the termination may not be effected on a tax-deferred basis.

While under normal market conditions, the Portfolio Manager anticipates investing at least 60% of the Available Funds in respect of the Québec Portfolio in Flow-Through Shares issued by Resource Issuers engaged in mineral exploration and development in the Province of Québec, there is no assurance that it will do so in which case any additional deductions for Québec income tax purposes that would otherwise be available will be reduced.

The Québec Tax Act limits the ability of a Québec taxpayer who is an individual (including a trust) to deduct investment expenses incurred to earn investment income to the amount of investment income earned in that year. For these purposes, investment expenses include, among other things, certain interest expenses, losses of a Limited Partner and 50% of CEE incurred outside Québec, and investment income includes, among other things, taxable capital gains not eligible for the capital gains exemption, interest, taxable dividends from Canadian corporations and trust income. Accordingly, up to 50% of CEE (other than CEE incurred in the Province of Québec) renounced to the Partnership and allocated to and deducted for Québec income tax purposes by a Québec Class Limited Partner may be included in the Québec Class Limited Partner's income for Québec income tax purposes if the Québec Class Limited Partner has insufficient investment income, thereby offsetting the CEE deduction. The portion of the investment expenses (if any) which have been included in the taxpayer's income earned in a given taxation year may be deducted against investment income earned in any of the three previous taxation years and any subsequent taxation year to the extent investment income exceeds investment expenses for such other year.

See "*Federal Income Tax Considerations*" and "*Québec Income Tax Considerations*".

Nominal Assets

The General Partner has unlimited liability for the obligations of the Partnership and has agreed to indemnify the Limited Partners against losses, costs or damages suffered if the Limited Partners' liabilities are not limited as provided herein, unless such loss of liability was caused by a negligent act or omission of the Limited Partners. However, the amount of this protection is limited by the extent of the net assets of the General Partner and such assets will not be sufficient to fully cover any actual loss. The General Partner is expected to have only nominal assets and, therefore, the indemnity of the General Partner will have nominal value. Limited Partners will not be able to rely upon the General Partner to provide any additional capital or loans to the Partnership in the event of any contingency.

Limited Partners remain liable to return to the Partnership that part of any amount distributed to them that may be necessary to restore the Partnership's capital to the amount existing before the distribution if, as a result of the distribution, the Partnership's capital is reduced and the Partnership is unable to pay its debts as they become due.

Concentration Risk

The Partnership intends to invest the Available Funds in Flow-Through Shares of junior and intermediate Resource Issuers engaged in mineral exploration and development in Canada. Concentrating its investment in this manner may result in the value of the Units fluctuating to a greater degree than if the Partnership invested in a broader spectrum of issuers or industries. While an investment strategy with less emphasis on mineral exploration and development might reduce the potential for, or extent of fluctuations in value of the Units, such an investment strategy would not provide the potential tax benefits to investors, which is among the Partnership's principal investment objectives.

The size of the Offering will directly affect the degree of diversification of the portfolio of Flow-Through Shares held by the Partnership and may affect the scope of investment opportunities available to the Partnership.

Risks Associated With Resource Issuers

In general, the business of the Partnership will be to make investments in Resource Issuers. The business activities of Resource Issuers are typically speculative and may be adversely affected by sector specific risk factors, outside

the control of the Resource Issuers, which may ultimately have an impact on the Partnership's investments in the Resource Issuers' securities. Due to such factors, the Net Asset Value of each Portfolio may be more volatile than portfolios with a more diversified investment focus.

A portion of each Portfolio's Available Funds may be invested in securities of junior Resource Issuers, notwithstanding the Available Funds will be invested in issuers listed on an North American stock exchange. Securities of junior issuers may involve greater risks than investments in larger, more established companies. Generally speaking, the markets for securities of junior issuers are less liquid than the markets for securities of larger issuers, and therefore the liquidity of a portion of each Portfolio may be limited. This may limit the ability of the Portfolios to realize profits and/or minimize losses, which may in turn adversely affect the Net Asset Value of the Portfolios and the return on investment in Units.

Exploration and Mining Risks

The business of exploring for minerals involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. At the time the Partnership invests in a Resource Issuer, it may not be known if the Resource Issuer's properties have a body of ore of commercial grade. Unusual or unexpected formations, formation pressures, fires, explosions, power outages, labour disruptions, flooding, cave-ins, landslides, and the inability of the Resource Issuer to obtain suitable machinery, equipment or labour are all risks that may occur during exploration for and development of mineral deposits. Substantial expenditures are needed to establish reserves through drilling, to develop metallurgical processes to extract the metal from the ore, to develop the mining, production, gathering or processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineral deposit, no assurance can be given that the Resource Issuers will discover minerals in sufficient quantities to justify commercial operations or that these issuers will be able to obtain the funds needed for development on a timely basis or at all. The economics of developing mining properties is affected by many factors, including the cost of operations, variations in the grade of ore mined, fluctuations in the prices of ore which can be obtained on the metal markets, and such other factors as aboriginal land claims and government regulations, including regulations relating to royalties, allowable production, importing and exporting, and environmental protection. There is no certainty that the expenditures to be made by the Resource Issuer in the exploration and development of the interests will result in discoveries of commercial quantities of a resource.

Market Risks

The marketability of natural resources which may be acquired or discovered by a Resource Issuer will be affected by numerous factors which are beyond the control of such Resource Issuer. These factors include market fluctuations in the price of minerals and commodities in general, the proximity and capacity of natural resource markets and processing equipment, government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of materials, and environmental protection. The exact effect of these factors cannot be accurately predicted, but any one or a combination of these factors could result in a Resource Issuer not receiving an adequate return for shareholders.

No assurance can be given that commodity prices will be sustained at levels which will enable a Resource Issuer to operate profitably.

Uninsurable Risks

Mining operations generally involve a high degree of risk. Hazards such as unusual or unexpected formations, rock bursts, cave-ins, fires, explosions, blow-outs, formations of abnormal pressure, flooding or other conditions may occur from time to time. A Resource Issuer may become subject to liability for pollution, cave-ins or other hazards against which it cannot insure or against which it may elect not to insure due to the high premiums associated with such insurance. The payment of such liabilities may have a material, adverse effect on a Resource Issuer's financial position.

No Assurance of Title or Boundaries, or of Access

While a Resource Issuer may have registered its mining claims with the appropriate authorities and filed all pertinent information to industry standards, this cannot be construed as a guarantee of title. In addition, a Resource Issuer's properties may consist of recorded mineral claims or licences that have not been legally surveyed, and therefore, the precise boundaries and locations of the claims or leases may be in doubt and may be challenged. A Resource Issuer's properties may also be subject to prior unregistered agreements or transfers or native land claims, and a Resource Issuer's title may be affected by these and other undetected defects.

Government Regulation

A Resource Issuer's mineral exploration or mining operations are subject to government legislation, policies and controls including those that relate to prospecting, land use, trade, environmental protection, taxation, rate of exchange, return of capital, and labour relations. A Resource Issuer's mining property interests may be located in foreign jurisdictions, and its exploration operations in such jurisdictions may be affected in varying degrees by political and economic instability, and by changes in regulations or shifts in political or economic conditions that are beyond the Resource Issuer's control. Any of these factors may adversely affect the Resource Issuer's business and/or its mining property holdings. Although a Resource Issuer's exploration activities may be carried out in accordance with all applicable rules and regulations at any point in time, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner that could limit or curtail production or development of the Resource Issuer's operations. Amendments to current laws and regulations governing the operations of a Resource Issuer or more stringent enforcement of such laws and regulations could have a substantial adverse impact on the financial results of the Resource Issuer.

Environmental Regulation

A Resource Issuer's operations may be subject to environmental regulations enacted by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced or used in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition on the Resource Issuer of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that has led to stricter standards and enforcement and greater fines and penalties for non-compliance. The cost of compliance with government regulations may reduce the profitability of a Resource Issuer's operations.

No assurance can be given that environmental laws will not result in a curtailment of production or a material increase in the costs of production, development or exploration activities or otherwise adversely affect a Resource Issuer's financial condition, results of operations or prospects.

Conflicts of Interest

Conflicts of interest may exist between the General Partner and the Partnership. Some of these conflicts arise as a result of the General Partner's power and authority to manage and operate the Partnership's business and affairs. The General Partner has fiduciary obligations to the Limited Partners. These conflicts of interest could have a detrimental effect on the Net Asset Value of the Partnership.

The management of the business of the Partnership and future partnerships will be the sole business activity of the General Partner. The General Partner anticipates working with only one partnership at a time, recognizing the limited time that flow-through partnerships such as the Partnership exist. Subject to the provisions of the Agency Agreement, the officers and directors of the General Partner and their affiliates (other than the General Partner) may engage in the promotion, management or investment management of other funds or partnerships, including other funds, partnerships or entities which invest primarily in Flow-Through Shares.

Affiliates of the General Partner are not in any way limited or affected in their ability to carry on other business ventures for their own account and for the account of others, and may be engaged in the ownership, acquisition and

operation of businesses which compete with the Partnership, including acting as the general partner of other limited partnerships which are in the same business as the Partnership. Conflicts may arise because none of the directors or officers of the general partner of the General Partner or the Portfolio Manager will devote his or her full time to the business and affairs of the Partnership or the General Partner. However, each director and officer of the general partner of the General Partner and the Portfolio Manager will devote as much time as is necessary for the management of the business and affairs of the general partner and the Partnership. The Partnership will not pay any remuneration to the directors and officers of the general partner of the General Partner or the Portfolio Manager.

The services of the senior officers of the Portfolio Manager are not exclusive to the Partnership. As the Partnership and the Portfolio Manager's other clients may hold securities in one or more of the same issuers, conflicts of interest may arise from time to time in allocating investment opportunities, timing investment decisions and exercising rights in respect of and otherwise dealing with such securities and issuers. The Portfolio Manager will address such conflicts of interest with regard to the investment objectives of each of the parties involved and will act in accordance with the duty of care owed to each of them. The Portfolio Manager has the authority to enter into Flow-Through Agreements and other permitted investments on behalf of the Partnership and, subject to the terms of the Agency Agreement, may in the future enter into similar agreements on behalf of other partnerships. To the extent that the opportunity arises to enter into such an agreement, the Portfolio Manager has the discretion to determine which partnership, if any, will avail itself of the investment opportunity and, if more than one participates, the extent of such partnership's participation.

The Agents may receive fees and, in some cases, rights to purchase shares or units from the Resource Issuers with which the Partnership enters into Flow-Through Agreements. None of the Portfolio Manager, its directors and officers, the General Partner, or the general partner of the General Partner and its directors and officers, or any of their respective associates and affiliates, will, however, receive any fee, commission, rights to purchase shares of Resource Issuers or any other compensation in consideration for its services as agent or finder in connection with private placements of Flow-Through Shares to the Partnership.

Mutual Fund Rollover Transaction

There can be no assurance that the General Partner will implement the Mutual Fund Rollover Transaction or that the Mutual Fund Rollover Transaction will receive the necessary approvals, if any. In such circumstances an alternative transaction (including dissolution of the Partnership) may not be available on a tax-deferred basis or a Limited Partner's investment may be less liquid. For example, if the Portfolio Manager is unable to dispose of all investments prior to the termination of the Partnership, Limited Partners may receive securities or other interests of Resource Issuers upon the termination of the Partnership, for which there may be an illiquid market or which may be subject to resale and other restrictions under applicable securities law. The Mutual Fund is under no obligation to complete the Mutual Fund Rollover Transaction.

Mutual Fund Shares

If the Mutual Fund Rollover Transaction is implemented as planned, Limited Partners will receive Mutual Fund Shares. These shares will be subject to various risk factors applicable to shares of mutual fund corporations or other investment vehicles which invest in equity securities of Canadian natural resource companies. Holding Mutual Fund Shares is not intended to offer investors a complete investment program. The past performance of the Mutual Fund does not assure future results.

Commodity Prices

Commodity prices can and do change by substantial amounts over short periods of time, and are affected by numerous factors, including changes in the level of supply and demand, international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production arising from improved mining and production methods and new discoveries. These factors may affect the value of investments in Resource Issuers or the premium paid to obtain Flow-Through Shares.

Global Economic Downturn

In the event of a continued general economic downturn or a recession, there can be no assurance that the business, financial condition and results of operations of the Resource Issuers in which the Partnership invests would not be materially adversely affected.

Liquidity of the Mutual Fund's Assets

If the transfer of the Partnership's assets to the Mutual Fund is completed, many of the securities held by the Explorer Series Fund of the Mutual Fund, while listed and freely tradeable, may be relatively illiquid and may decline in price if a significant number of securities are offered for sale.

Available Capital

If the gross proceeds are significantly less than the Maximum National Class Offering and the Maximum Québec Class Offering, the expenses of the Offering and the ongoing administrative expenses and interest expense payable by the Partnership may result in a substantial reduction or even elimination of the returns which would otherwise be available to the Partnership. The ability of the Portfolio Manager to negotiate favourable Flow-Through Agreements on behalf of the Partnership is, in part, influenced by the total amount of capital available for investment in Flow-Through Shares. Accordingly, if the gross proceeds are significantly less than the maximum offerings, the ability of the Portfolio Manager to negotiate and enter into favourable Flow-Through Agreements on behalf of the Partnership may be impaired and therefore the investment strategy of the Partnership may not be fully met.

Lack of Suitable Investments

The Portfolio Manager, on behalf of the Partnership, may not be able to identify a sufficient number of investments in Flow-Through Shares to fully invest the Available Funds by December 31, 2017, and, therefore, capital may be returned to Limited Partners and Limited Partners may be unable to claim anticipated deductions from income for income tax purposes. In such event, the tax advantages available to Limited Partners will be reduced accordingly.

To obtain the tax advantages for Limited Partners as described herein, the Partnership is required to enter into Flow-Through Agreements with Resource Issuers in respect of the Available Funds by December 31, 2017. No assurance can be given that there will be a sufficient number of Resource Issuers willing to enter into such agreements on or before December 31, 2017. If the Partnership is unable to enter into Flow-Through Agreements by December 31, 2017 for the full amount of the Available Funds, the Portfolio Manager will cause to be returned to each Limited Partner by such Limited Partner's share of the amount of the shortfall, except to the extent that such funds are expected to be used to finance the operations of the Partnership, including the accrued management fee to December 31, 2017. In such event, the tax advantages available to Limited Partners will be reduced accordingly.

Possible Loss of Limited Liability of Limited Partners

Limited Partners may lose their limited liability in certain circumstances, including by taking part in the control of the Partnership's business. The principles of law in the various jurisdictions of Canada recognizing the limited liability of the limited partners of limited partnerships subsisting under the laws of one province, but carrying on business in another province or territory, have not been authoritatively established. If limited liability is lost, there is a risk that Limited Partners may be liable beyond their contribution and share of the Partnership's undistributed net income in the event of judgment on a claim in an amount exceeding the sum of the General Partner's net assets and the Partnership's net assets.

Limited Partners remain liable to return to the Partnership that part of any amount distributed to them that may be necessary to restore the Partnership's capital to the amount existing before the distribution if, as a result of the distribution, the Partnership's capital is reduced and the Partnership is unable to pay its debts as they become due.

If the assets of the Partnership allocated to a Portfolio are not sufficient to satisfy liabilities of the Partnership allocated to that Portfolio, the excess liabilities will be satisfied from assets attributable to the other Portfolio which will reduce the Net Asset Value of Units of the Class representing that other Portfolio.

Loans

There is no assurance that an investor will receive sufficient distributions from the Partnership to pay interest on, or to repay the principal amount of, any loan taken to finance the acquisition of Units. Each investor is responsible for ensuring that all principal and interest owed by the investor in respect of any such loan by such investor is paid in full when due. The failure to pay amounts when due under any particular loan may result in legal action being taken against the applicable investor by the lender to enforce payment thereof, the loss of any collateral pledged to the lender by such investor, including the Units, and adverse income tax consequences. If any such borrowing by a Limited Partner is, or is deemed to be, a limited-recourse amount for purposes of the *Tax Act*, the amount of CEE or losses allocated to Limited Partners may be reduced. See "*Federal Income Tax Considerations – Taxation of Limited Partners – Limitations on Deductibility of Expenses or Losses of the Partnership*", "*Organization and Management Details of the Partnership – Details of the Partnership Agreement – Limited Recourse Financings*" and the Partnership Agreement.

Future Sales

In addition to the Units offered under this prospectus, the General Partner may in its sole discretion raise capital from time to time for the Partnership by selling National Class Units and/or Québec Class Units at such prices and on such terms and conditions as the General Partner may in its sole discretion determine; provided that such terms and conditions do not materially adversely affect the interests of those who are Limited Partners at the time of sale of such Units.

Lack of Separate Counsel

Counsel for the Partnership in connection with this Offering are also counsel to the General Partner and the Portfolio Manager. Prospective subscribers, as a group, have not been represented by separate counsel and counsel for the Partnership, the General Partner, the Portfolio Manager and the Agents do not purport to have acted for the subscribers or to have conducted any investigation or review on their behalf.

Québec Portfolio Specific Risk Factor

It is anticipated that, under normal market conditions, not less than 60% of the Available Funds of the Québec Portfolio will be invested primarily in Resource Issuers engaged in mining exploration and development in the Province of Québec. This geographic concentration enhances the exposure of the Québec Portfolio to the economy, government legislation including regulations and policies concerning taxation, land use and environmental protection and the proximity and capacity of resource markets, supply of commercial reserves, the availability of equipment, labour and related infrastructure in the Province of Québec, as well as to competition from other investment funds similar to the Partnership and other similar factors which may have a material adverse effect on the value of the Québec Portfolio's investment portfolio. Other investment funds whose business is to invest in Resources Issuers engaged in exploration and development in the Province of Québec may pose a competitive risk to the Partnership as the existence of such investment funds competing to invest their portfolio funds with Resource Issuers exploring in the Province of Québec may limit the Partnership's funds ability to invest in such Resource Issuers.

Royalties

The Province of Québec has legislation and regulations governing mining royalties and taxes. The royalty regime applicable in the Province of Québec is a significant factor in the profitability of the production of Resource Issuers in the Province of Québec. Royalties are determined by government regulation and are typically calculated as a percentage of the value of production. The value of the production and the rate of royalties payable depend on prescribed reference prices, productivity, geographical location, and the type of product produced.

Royalties payable on production of privately owned minerals are determined by negotiations between the Resource Issuers and the mineral rights owners. Other royalty-like interests may also be carved out of a working interest through non-public transactions and are often referred to as overriding royalties, gross overriding royalties, net profit interests or net carried interests. Governments sometimes adopt incentive programs to exploration, development, and processing activity in their jurisdictions, which may include royalty rate reductions, drilling credits, royalty holidays, or royalty tax credits.

Québec Mining Tax Act

In the 2014 Québec Budget, the Québec government announced that it will go forward with the implementation of the amendments to the *Mining Tax Act* (Québec) that were proposed by the former government. These amendments were recently enacted and essentially provide for (i) the replacement of the single tax rate of 16% used to determine the mining tax on profits for which an operator is liable by progressive tax rates ranging from 16% to 28% and based on the operator's profit margin; (ii) the implementation of a minimum mining tax; (iii) the implementation of a non-refundable credit on account of the minimum mining tax; and (iv) an increase in the processing allowance. The amendments to the *Mining Tax Act* (Québec) will apply from January 1, 2014 or to a fiscal year of an operator that begins after December 31, 2013. Limited Partners should be aware that retroactive implementation of the measures summarized above to the aforementioned dates may have a negative impact on the profitability of certain mining companies operating in Québec.

DISTRIBUTION POLICY

The Partnership will not make distributions, except in the circumstances described below. In managing the Partnership's investment portfolio, the General Partner may sell Flow-Through Shares held by the Partnership and may reinvest the net proceeds from any sales in additional shares of Resource Issuers. See "*Investment Restrictions*".

Subject to the Incentive Bonus and to the reduction in allocation of the proportionate share of a loss of the Partnership or CEE to Limited Partners who have financed the acquisitions of Units with indebtedness for which recourse is or is deemed to be limited, for each fiscal year of the Partnership, 99.99% of the Portfolio's net income or loss and 100% of any Qualified CEE renounced to the Partnership with an effective date in such fiscal year will be allocated in accordance with the Partnership Agreement among the Limited Partners on the last day of such fiscal year, and 0.01% of the net income or loss of the Partnership will be allocated to the General Partner.

If the Incentive Bonus is payable, the General Partner will be allocated an amount of income of the Partnership that is equal to the lesser of such income and the Incentive Bonus (and will be liable to tax thereon), and the remaining net income will be allocated to the Limited Partners and the General Partner as set out above.

On dissolution of the Partnership, the General Partner is entitled to the Incentive Bonus (if any) which will be deducted from the assets of a Portfolio or both Portfolios, as applicable, and Limited Partners holding Units of a Class are entitled to 99.99% of the remaining assets of the Partnership allocated to that Class *pro rata* in accordance with the number of Units of that Class held on dissolution and the General Partner is entitled to 0.01% of the such remaining assets. See "*Organization and Management Details of the Partnership – The General Partner − Details of the Partnership Agreement*".

PURCHASES OF UNITS

The Offering consists of a maximum of 2,000,000 National Class Units and 2,000,000 Québec Class Units and a minimum of 500,000 National Class Units, or 500,000 Québec Class Units, or an aggregate of a minimum of 250,000 National Class Units and 250,000 Québec Class Units. The minimum purchase per investor is 250 National Class Units and/or Québec Class Units (or in either case $2,500). The material attributes of the Units are described under "*Attributes of the Units − Description of the Securities Distributed*". An investor whose subscription is accepted by the General Partner will become a Limited Partner when his or her name and other prescribed information is entered in the record of Limited Partners on or as soon as possible after the applicable Closing.

The acceptance of an offer to purchase, whether by allotment in whole or in part, by the General Partner will constitute a subscription agreement between the investor and the Partnership upon the terms and conditions set out in this prospectus and in the Partnership Agreement, whereby the investor, among other things:

(a) irrevocably authorizes the Agents to provide certain information to the General Partner, including the investor's full name, residential address or address for service, social insurance number or corporation account number, as the case may be, and the name and registered representative number of the Agents' representative responsible for the subscription, and agrees to provide such information to the Agents;

(b) acknowledges that he or she is bound by the terms of the Partnership Agreement and is liable for all obligations of a Limited Partner;

(c) makes the representations and warranties set out in the Partnership Agreement, including without limitation, representations and warranties as to his or her residency and limited recourse financing;

(d) is deemed to represent and warrant that, unless the investor has provided written notice to the General Partner before the date of acceptance of its subscription to the contrary, it is (i) not a "financial institution" as that term is defined in subsection 142.2(l) of the Tax Act; and (ii) not a corporation the principal business of which is mineral exploration and development in Canada and deals at arm's length within the meaning of the Tax Act with any such corporation;

(e) irrevocably appoints the General Partner as his or her lawful attorney with the full power and authority as set out in the Partnership Agreement;

(f) authorizes the General Partner to implement the Mutual Fund Rollover Transaction; and

(g) authorizes the General Partner to file all elections deemed necessary or desirable by the General Partner to be filed under the Tax Act and any other applicable tax legislation, including in respect of the Mutual Fund Rollover Transaction or the dissolution of the Partnership.

In addition, investors who purchase Units pursuant to the Offering acknowledge and agree, among other things, that: (a) they have duly authorized the Agents through which they purchase Units (or any authorized member of the selling group formed by the Agents) to act as their agent in connection with their purchase of Units, to execute the Partnership Agreement on their behalf, to give the representations, warranties and covenants in the Partnership Agreement on their behalf as a Limited Partner, and to grant to the General Partner on their behalf the power of attorney set out in the Partnership Agreement; and (b) if such investors have subscribed for Units through a broker who is a subagent, it is within the scope of the agency relationship that exists between such investors and such subagent to delegate all necessary power and authority to the Agents to enable the Agents to do or cause to be done all those acts which are contemplated to be done by the Agents pursuant to the Partnership Agreement.

The Partnership Agreement includes representations, warranties and agreements by the investor: (i) that the investor is not a non-resident of Canada for purposes of the Tax Act and will maintain that status while the investor holds Units, (ii) that the investor is not a "financial institution" as that term is defined in subsection 142.2(1) of the Tax Act (and will continue not to be a "financial institution" while the investor holds Units) and is not a corporation the principal business of which is mineral exploration and development in Canada and deals at arm's length within the meaning of the Tax Act with any such corporation at the date of acceptance of the investor's subscription (unless, in either case, the investor has provided written notice to the General Partner before the date of acceptance of its subscription to the contrary), (iii) that the investor is not a partnership, (iv) that no interest in the investor is a "tax shelter investment" as that term is defined in the Tax Act, (v) that payment of the subscription price for such Limited Partner's Units was not financed through a borrowing or other indebtedness for which recourse is or is deemed to be limited within the meaning of the Tax Act, (vi) that the investor will not undertake any action that will cause the Partnership to be a "SIFT partnership" as defined in the Tax Act, and (vii) that the investor is not a Resource Issuer or a person that does not deal at arm's length with a Resource Issuer within the meaning of the Tax Act.

The subscription agreement will be evidenced by delivery of this prospectus to the investor, provided that the subscription has been accepted by the General Partner on behalf of the Partnership.

An investor whose subscription is accepted will become a Limited Partner when the General Partner amends the record of limited partners. If a subscription is withdrawn or is not accepted, all documents will be returned to the investor within 15 days following the withdrawal or rejection.

Offers to purchase will be subject to allotment by the Agents and the right is reserved to close the offering books at any time without notice. If a subscription for Units is rejected or accepted in part, unused monies received will be returned to the investor within 15 days without interest or deduction. If all subscriptions are rejected, all cheques will be returned to the investors. The Agents, or other registered dealers or brokers authorized by the Agents, will receive and hold subscription proceeds under this Offering until closing conditions have been satisfied. If the Offering does not complete for any reason, all subscription funds will be returned to the investors without interest or deduction.

At each Closing, non-certificated interests representing the aggregate Units subscribed for under the Offering will be recorded in the name of CDS, or its nominee, on the register of the Partnership maintained by Computershare Investor Services Inc. on the date of such Closing. Any purchase or transfer of Units must be made through CDS Participants, which includes registered dealers and brokers, banks, and trust companies. Each subscriber will receive a customer confirmation of purchase from the CDS Participant through whom such subscriber purchased Units in accordance with the practices and procedures of such CDS Participant.

No holder of a Unit will be entitled to a certificate or other instrument from the General Partner, CDS or the Partnership's registrar and transfer agent evidencing that person's interest in or ownership of Units, nor, to the extent applicable, will any holder be shown on the records maintained by CDS, except through an agent who is a CDS Participant. The Partnership will make distributions, if any, on Units purchased by investors through the book-based system to CDS, which will then forwarded by CDS to the CDS Participants, and after that, to the holders of those Units.

If CDS or its successor ceases to be a clearing agency or otherwise ceases to be eligible to be a depositary, or if at any time the General Partner determines in its sole discretion to withdraw the Units from the book-based system, the General Partner will issue certificates representing Units to Limited Partners who had held their Units through the book-based system before its termination in the amounts of their respective holdings of Units as of the effective date of such termination, unless the applicable CDS Participant makes alternative arrangements.

The Offering will close on the initial Closing date if: (a) subscriptions for at least 500,000 Units are accepted by the Partnership; (b) all contracts described under "*Material Contracts*" have been signed and delivered to the Partnership and are valid and subsisting; and (c) all other conditions specified in the Agency Agreement for the initial Closing have been satisfied or waived. Subsequent Closings may be held within 90 days after the issuance of a receipt for the final prospectus if fewer than the maximum number of Units are subscribed for at the initial Closing, subject to the satisfaction or waiver of certain conditions specified in the Agency Agreement and the discretion of the General Partner and the Agents.

The ability of a holder of a Unit to pledge its Unit or take action with respect thereto (other than through a CDS Participant) may be limited due to the lack of physical certificates and the rights of the Partnership under the Partnership Agreement.

FEDERAL INCOME TAX CONSIDERATIONS

Regardless of any tax advantage that may be obtained from an investment in Units offered under this prospectus, a decision to subscribe for Units should be based primarily on an appraisal of the merits of the investment and on the prospective investor's ability to bear possible loss. Tax considerations ordinarily make the Units offered under this prospectus most suitable for individual investors whose income is subject to the highest marginal rate of tax and are not subject to minimum tax. Investors should obtain independent tax advice from a tax advisor who is knowledgeable in this particular area of tax law.

Introduction

In the opinion of Blake, Cassels & Graydon LLP, counsel to the Partnership and the General Partner, and McMillan LLP, counsel to the Agents, the following summary fairly presents, as of the date of this prospectus, the principal Canadian federal income tax considerations for an investor who acquires, holds and disposes of Units purchased pursuant to this Offering and becomes a Limited Partner pursuant to this prospectus.

This summary is of a general nature only. It is based on the current provisions of the Tax Act and the Regulations made thereunder, all amendments thereto proposed by or on behalf of the Minister of Finance (the **Tax Proposals**) prior to the date hereof, and Counsel's understanding of the current published administrative policies and assessing practices of the CRA. This summary assumes that any proposed amendments will be enacted as intended, and that legislative, judicial or administrative actions will not modify or change the statements expressed herein. It does not otherwise take into account or anticipate any changes in laws whether by judicial, governmental or legislative decision or action or any changes in administrative policies and assessing practices of the CRA, nor does it take into account other federal or any provincial, territorial, or foreign income tax legislation or considerations. All references to the Tax Act in this summary are restricted to the scope defined in this paragraph. There can be no assurances that any Tax Proposals will be enacted as proposed or at all. This summary also assumes that no amendments will be made to the Tax Act to implement the Liberal CEE Initiative, although no assurance in this regard can be provided.

This summary is not intended to be, nor should it be construed as, legal or tax advice to prospective investors in Units. It is impractical to comment on all aspects of the federal income tax laws which may be relevant to any prospective investor in Units. The income tax considerations applicable to a prospective investor in Units will depend on a number of factors. These include whether the investor's Units are characterized as capital property, the province or territory in which the investor resides, carries on business or has a permanent establishment, the amount that would be the investor's taxable income but for the investor's interest in the Partnership, and the legal characterization of the investor as an individual, corporation, trust or partnership.

Accordingly, each prospective investor in Units should obtain independent advice from a knowledgeable tax advisor as to the income tax considerations applicable to investing in Units based on the investor's particular circumstances and a review of the tax-related risk factors. See also "Risk Factors – Tax-Related Risks". The discussion below is qualified accordingly.

Limitations, Qualifications and Assumptions

This summary is applicable only to investors who pay the subscription price for their Units in full when due, become Limited Partners, and who, for the purposes of the Tax Act, at all relevant times are resident in Canada and hold their Units (and in due course any property acquired in place of their Units on dissolution of the Partnership) as capital property. Provided a Limited Partner does not hold Units in the course of carrying on a business of trading or dealing in securities and has not acquired Units as an adventure in the nature of trade, the Units will generally be considered to be capital property to the Limited Partner.

This summary is not applicable to Limited Partners:

(a) who are non-residents of Canada;

(b) that are partnerships or trusts;

(c) that are "financial institutions" as defined in subsection 142.2(1) of the Tax Act;

(d) that are "principal-business corporations" for the purposes of subsection 66(15) of the Tax Act;

(e) that make a functional currency reporting election for the purpose of the Tax Act;

(f) whose business includes trading or dealing in rights, licences or privileges to explore for, drill for, or take minerals, petroleum, natural gas or other related hydrocarbons;

(g) an interest in which is a "tax shelter investment" as defined in subsection 143.2(1) of the Tax Act;

(h) that are corporations that hold a "significant interest" in the Partnership within the meaning of subsection 34.2(1) of the Tax Act; or

(i) that have entered or will enter into a "derivative forward agreement" as defined in subsection 248(1) of the Tax Act with respect to the Units or the Mutual Fund Shares.

Except as may be otherwise specifically indicated, this summary assumes without independent verification that, in fact, and for the purposes of the Tax Act:

(a) recourse for any borrowing or other financing made by a Limited Partner to fund payment of the subscription price of the Units is not limited and will not be deemed to be limited within the meaning of the Tax Act;

(b) each Limited Partner will, at all relevant times, deal at arm's length, for the purposes of the Tax Act, with the Partnership and with each Resource Issuer with which the Partnership enters into a Flow-Through Agreement;

(c) each Limited Partner will at all relevant times be a resident of Canada for purposes of the Tax Act and will at all relevant times hold the Units (and any property received on dissolution of the Partnership) as capital property for purposes of the Tax Act;

(d) the Partnership is not, and will not be at any material time, a "specified person" (as defined in subsection 6202.1(5) of the Regulations) in relation to any Resource Issuer with which the Partnership enters into a Flow-Through Agreement;

(e) the Flow-Through Shares acquired by the Partnership will be capital property to the Partnership;

(f) not more than 50% of the fair market value of all interests in the Partnership will at any time be owned by persons that are "financial institutions" as defined in subsection 142.2(1) of the Tax Act;

(g) "investments" (as defined in subsection 122.1(1) of the Tax Act, which includes the Units) in the Partnership are not, and will not be, listed or traded on a stock exchange or other public market within the meaning of the Tax Act; and

(h) the representations, warranties and agreements of the Limited Partners in the Partnership Agreement as referenced in "Purchases of Units" will be correct, and the Partnership and each Limited Partner will comply with all terms of the Partnership Agreement, for all purposes and at all relevant times.

Status of the Partnership

The Partnership itself is not liable for income tax and is not required to file income tax returns except for annual information returns.

Eligibility for Investment

The Units are not qualified investments for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit savings plans, registered education savings plans, registered disability savings plans and tax-free savings accounts (each a **Deferred Plan**). If the Mutual Fund Rollover Transaction is undertaken, as discussed below, and provided the Mutual Fund Corporation qualifies as a "mutual fund corporation", as defined in the Tax Act, shares of the Mutual Fund will be qualified investments for Deferred Plans. Investors should consult their own tax advisors in this regard at the relevant time, including as to whether shares of the Mutual Fund would be prohibited investments for tax-free savings accounts, registered retirement savings plans or registered retirement income funds, in their own particular circumstances.

Taxation of the Partnership

The Partnership must compute its income (or loss) under the Tax Act for each of its fiscal periods as if it were a separate person resident in Canada. A fiscal period of the Partnership will end on December 31 of each year and on its dissolution.

In the following comments regarding computation of income, the terms "CEE", "Qualified CEE", "Flow-Through Shares" and "Resource Issuers" appear frequently. These terms are defined in the glossary set forth earlier in this prospectus. The Partnership's principal undertaking is to invest in Flow-Through Shares issued by Resource Issuers pursuant to Flow-Through Agreements made by the Partnership with the Resource Issuers. Pursuant to such a Flow-Through Agreement, the Resource Issuer will renounce Qualified CEE in favour of the Partnership, as holder of its Flow-Through Shares.

The General Partner advises that each Flow-Through Agreement will contain covenants and representations of the Resource Issuer necessary to ensure that Qualified CEE incurred by the Resource Issuer in an amount equal to the full purchase price payable for the Flow-Through Shares acquired by the Partnership can be renounced to the Partnership with an effective date not later than December 31, 2017. This summary assumes that such covenants and representations will be so included and will be complied with, although no assurance in this regard can be given.

The Partnership's income (or loss) is computed without taking into account any deductions including deductions for CEE renounced to it in respect of Flow-Through Shares owned by the Partnership. Any CEE renounced to the Partnership will be allocated, in accordance with the Partnership Agreement and the Tax Act, to those persons who are Limited Partners at the end of the fiscal year of the Partnership which includes the effective date on which the CEE is renounced, as described in more detail below under "– *Taxation of Limited Partners – Canadian Exploration Expense*". The Partnership income will include taxable capital gains realized by the Partnership on the disposition of Flow-Through Shares. For this purpose, the Partnership's adjusted cost base of its Flow-Through Shares is deemed to be nil under the Tax Act with the result that the Partnership's capital gain realized on any such disposition generally will equal its proceeds of disposition of the Flow-Through Shares, net of any reasonable costs of disposition. The taxable portion of a capital gain realized on a disposition of Flow-Through Shares or other securities, if any, is one-half of the capital gain. The income of the Partnership will include any interest earned on funds held by the Partnership prior to its investment in Flow-Through Shares.

The net income or net loss of the Partnership allocated to a Class (in accordance with the Notional Calculation as referenced under "Investment Strategies") will be allocated to holders of Units of the relevant Class at the end of a fiscal year *pro rata* in accordance with the number of Units held. For greater certainty, net income and net loss includes realized capital gains and realized capital losses. The General Partner has the discretion to adjust the allocations described if desirable to reflect the economic results of the Partnership's activities.

The costs associated with the organization of the Partnership are not fully deductible either by the Partnership or by the Limited Partners. Instead, pursuant to Tax Proposals, the costs incurred by the Partnership will have an annual depreciation rate of 5% on the amount of such expenses.

Reasonable expenses incurred by the Partnership in respect of this prospectus, including Offering expenses and Agents' commissions will be deductible as to 20% in the year in which the expense is incurred, and as to 20% in each of the four subsequent years, subject to pro-ration for short fiscal periods that are less than 365 days. The Partnership will not be entitled to deduct any amount in respect of such expenses in the fiscal year ending on its dissolution. After dissolution of the Partnership, Limited Partners will be entitled to deduct, at the same rate, their share of any such expenses that were not deductible by the Partnership.

Generally, fees and expenses that are incurred by the Partnership and relate to its ongoing business, such as the Management Fee and Incentive Bonus (if any), will be deductible in the year incurred, to the extent such expenses are reasonable.

Taxation of Limited Partners

Each Limited Partner, in computing the Limited Partner's taxable income for a taxation year, will be required to include the Limited Partner's share of the income of the Partnership (or, subject to important restrictions described or referred to below under "– *Limitations on Deductibility of Expenses or Losses of the Partnership*", may be entitled to deduct the Limited Partner's share of the loss of the Partnership) allocated to the Limited Partner in accordance with the Partnership Agreement for the fiscal period of the Partnership ending in the Limited Partner's taxation year. The Limited Partner's share of the Partnership income (or loss) must be included (or deducted) whether or not any distribution has been made to the Limited Partner by the Partnership. The fiscal year of the Partnership ends on December 31 and will end upon the dissolution of the Partnership.

Any CEE renounced to the Partnership will be allocated, in accordance with the Partnership Agreement and the Tax Act, to those persons who are Limited Partners at the end of the fiscal year of the Partnership that includes the effective date on which the CEE is renounced, as described in more detail below under "*Canadian Exploration Expense*".

Counsel has been advised by the General Partner that the Partnership will enter into Flow-Through Agreements under which the subscription price for Flow-Through Shares is paid to the Resource Issuer, and the Flow-Through Shares are issued, before the Resource Issuer has incurred CEE in an amount equal to the subscription price. Counsel has been further advised by the General Partner that such a Flow-Through Agreement will provide that, if the Resource Issuer fails to incur and renounce CEE equal to the subscription price for the Flow-Through Shares, Limited Partners will be entitled to be indemnified for any additional tax payable as a result of such failure of the Resource Issuer.

If a Limited Partner receives such an indemnity payment, it is the CRA's position that such indemnity payment would be included in calculating the Limited Partner's income but the Limited Partner may make an election under subsection 12(2.2) of the Tax Act to exclude it. Limited Partners should consult their own tax advisors in this regard if the situation arises.

Each Limited Partner generally will be required to file an income tax return reporting the Limited Partner's share of the Partnership income or loss. For this purpose, the Partnership will provide each Limited Partner with the necessary tax information relating to the Units of the Limited Partner but the Partnership will not prepare or file income tax returns on behalf of any Limited Partner. Each Limited Partner is required to file an information return in prescribed form on or before the last day of March in the following year in respect of the activities of the Partnership, or where the Partnership is dissolved, within 90 days after dissolution. The General Partner is obliged to file such information return under the Partnership Agreement and, when made, each Limited Partner is deemed to have made this filing.

Canadian Exploration Expense

Provided the relevant requirements of the Tax Act are satisfied, the Partnership is deemed to incur CEE renounced to the Partnership by a Resource Issuer pursuant to a Flow-Through Agreement on the effective date of the renunciation. At the end of each fiscal period, the Partnership will allocate in accordance with the Partnership Agreement, its renounced CEE for the fiscal period to its then Limited Partners with the result that the Limited Partners will be deemed to incur the renounced CEE at that time. CEE renounced or allocated to the Partnership in respect of a Portfolio with an effective date in a fiscal year will be allocated to Limited Partners of the relevant Class who are shown as such on the record of the limited partners maintained by the General Partner on the last day of such fiscal year in accordance with the Partnership Agreement. A Limited Partner adds the renounced CEE so allocated to the Limited Partner's CCEE account.

Subject to the "at-risk" rules and the rules restricting the deductibility of expenses in respect of a "tax shelter investment" described below, in computing income from all sources for a taxation year a Limited Partner generally may deduct up to 100% of the balance in the Limited Partner's CCEE account at the end of the year. Any balance in the CCEE account not so deducted can be carried forward indefinitely and claimed as a deduction in a later year. Notwithstanding these general guidelines, a Limited Partner's share of CEE incurred or deemed to be incurred by the Partnership in a fiscal period is considered for these purposes to be limited to the Limited Partner's "at-risk

amount" in respect of the Partnership at the end of the fiscal period. If the Limited Partner's share of CEE is so limited, any excess is added back to the Limited Partner's share, as otherwise determined, of the CEE incurred by the Partnership in the immediately following fiscal period (and potentially will be subject to the at-risk rules in that fiscal period).

The CCEE account of a Limited Partner is reduced by deductions in respect of the CCEE account made by the Limited Partner in prior taxation years. CCEE is also reduced by a Limited Partner's share of any amount the Partnership receives or is entitled to receive as assistance or benefits that relate to CEE incurred by the Partnership and any EITC claimed in the preceding taxation year (as described under "− *Federal Investment Tax Credits*"). Where the balance of a Limited Partner's CCEE account is "negative" at the end of a taxation year because reductions in calculating CCEE exceed additions thereto, the negative amount must be included in the Limited Partner's income for that taxation year and the Limited Partner's CCEE account is adjusted to nil. This adjustment may occur where a Limited Partner claims a deduction for the full balance of the Limited Partner's CCEE account in a taxation year and, in the subsequent taxation year, is required to further reduce the CCEE account by the amount of the EITC received by the Limited Partner (as described below under "− *Federal Investment Tax Credits*").

The sale or other disposition of Units by a Limited Partner will not result in the reduction of the Limited Partner's CCEE account and a sale by the Partnership of any Flow-Through Shares will not result in a reduction in any Limited Partner's CCEE account.

If relevant conditions in the Tax Act are met, certain CEE incurred or to be incurred by a Resource Issuer in a particular calendar year may be renounced effective December 31 of the preceding calendar year provided that the renunciation is made in the first three months of the particular calendar year. For example, where a Resource Issuer incurs certain CEE at any time up to December 31, 2018, provided certain conditions are met, including that (i) the Resource Issuer and the Partnership deal with each other at arm's length (as the term is used for the purposes of the Tax Act) throughout the year ended December 31, 2018 and (ii) the Resource Issuer renounces such CEE in January, February or March of 2018 with an effective date of December 31, 2017, the Resource Issuer is deemed to have incurred such CEE on December 31, 2017. Essentially, this "look-back" rule permits a Resource Issuer to incur certain CEE in 2018 while being deemed under the Tax Act to have incurred such CEE in 2017. If CEE renounced before April 2018, effective December 31, 2017, is not in fact incurred in 2018, the Partnership will have its CEE reduced accordingly, effective as of December 31, 2017. The result is that the CEE that was in fact allocated by the Partnership to Limited Partners as at December 31, 2017 will be reduced accordingly and the Limited Partners will be required to amend their 2017 income tax returns to take into account the reduction in the CEE allocated for the year. However, Limited Partners will not be charged interest or penalties on any unpaid income tax arising as a result of such reduction for the period provided that any unpaid tax liability is settled on or prior to April 30, 2019.

If the Partnership disposes of any of the Flow-Through Shares, it may use all or part of the disposition proceeds to acquire additional Flow-Through Shares. Each Flow-Through Agreement of the Partnership with respect to such additional Flow-Through Shares will require the Resource Issuer to incur CEE in the amount of the full purchase price for the Flow-Through Shares and renounce such CEE to the Partnership with an effective date on or before December 31, 2017. Any such CEE will be allocated to Limited Partners as at the Partnership's fiscal period ending on December 31, 2017.

Federal Investment Tax Credits

A Limited Partner who is an individual (other than a trust) may be entitled to the EITC, which is a non-refundable investment tax credit equal to 15% of certain CEE renounced to the Partnership and allocated to the Limited Partner. Generally, the CEE which will give rise to the EITC relates to certain mining exploration expenses incurred or deemed incurred in Canada by a Resource Issuer before 2018 pursuant to a Flow-Through Agreement entered into on or before March 31, 2017, in conducting mining exploration activities for the purpose of determining the existence, location, extent or quality of certain mineral resources (commonly referred to as 'grass roots' mining exploration). The types of CEE that will qualify for the EITC are expenses (net of certain assistance payments including provincial government assistance) incurred or deemed to be incurred before 2018 in conducting mining exploration activity from or above the surface of the earth for the purpose of determining the existence, location, extent or quality of a mineral resource in Canada (including a base or precious metal deposit, but not including a

coal or oil sands deposit), but excluding expenses incurred in collecting and testing samples of more than a specified weight, in trenching for the purpose of carrying out such sampling or in the digging of most test pits. The CCEE of a Limited Partner for a taxation year is reduced by the amount of the EITC claimed in the preceding taxation year. As discussed above under "*– Canadian Exploration Expense*", a negative CCEE account balance at the end of a taxation year must be included in income. Therefore, a Limited Partner who deducts an EITC in 2017 will be required to include in income in 2018 the amount so deducted unless there is a sufficient offsetting balance in its CCEE account in 2018.

Historically, the relevant dates by which a Flow-Through Agreement must be entered into and by which expenses must be incurred thereunder in order to qualify for the EITC have been extended by one year, with such extension announced in the Federal Budget. If the 2017 Federal Budget announces an extension of these dates, and the Tax Act is amended accordingly, the expenditures would likely need to be incurred or deemed to be incurred before 2019 under a Flow-Through Agreement entered into on or before March 31, 2018, in order to be eligible for the EITC. Given the current government's policy platform to limit the deductibility of CEE in certain circumstances, there can be no assurance at this time that such extension will be proposed or implemented.

Limitations on Deductibility of Expenses or Losses of the Partnership

Subject to the "at-risk" rules discussed below, a Limited Partner's share of the business losses of the Partnership for any fiscal year may be applied against the Limited Partner's income from any source to reduce net income for the relevant taxation year and, to the extent it exceeds other income for that year, generally may be carried back three years and forward twenty years and applied against taxable income of such other years.

The Tax Act contains "at-risk" rules that may, in certain circumstances, limit the amount of deductions, including CEE and losses (including losses arising from transactions in derivatives engaged in for hedging purposes), that a Limited Partner may claim in respect of the Partnership to the amount the Limited Partner has at risk in respect thereof. Under these rules, a Limited Partner cannot deduct losses of the Partnership or CEE allocated to the Limited Partner by the Partnership in a fiscal year to the extent that these amounts exceed the Limited Partner's "at-risk amount" in respect of the Partnership at the end of that fiscal year.

The Tax Act contains additional rules that restrict the deductibility of certain amounts by persons who acquire a "tax shelter investment" for purposes of the Tax Act. The Units have been registered with the CRA under the "tax shelter" registration rules and will be "tax shelter investments" under the Tax Act.

As the Units are tax shelter investments, the cost of a Unit to a Limited Partner may be reduced by the total of limited-recourse amounts and "at-risk adjustments" that can reasonably be considered to relate to such Units. Any such reduction may reduce the amount of deductions otherwise available to the Limited Partner.

For purposes of the Tax Act, a "limited-recourse amount" is the unpaid principal amount of any debt for which recourse is limited, and the unpaid principal amount of a debt is deemed to be a limited-recourse amount unless:

(a) *bona fide* written arrangements were made, at the time the debt was incurred, for payment of principal and interest within a reasonable period not exceeding ten years (which may include a demand loan);

(b) interest is payable on the debt at a rate not less than the lesser of the rate prescribed in the Tax Act at the time the indebtedness arose or the rate prescribed from time to time during the term of the debt; and

(c) interest is paid in respect of the debt at least annually within 60 days of the end of the debtor's taxation year.

The Partnership Agreement provides that if the actions of a particular Limited Partner result in a reduction for tax purposes in the net loss of the Partnership or a reduction in the amount of any CEE of the Partnership, the amount of such reduction shall reduce the share of the net loss or the CEE, as applicable, that would otherwise be allocated to the Limited Partner.

Prospective investors in Units who propose to finance the acquisition of their Units should consult their own tax advisors.

Specified Investment Flow-Through Entities

The Tax Act contains certain rules (the **SIFT Rules**) that apply a tax on certain publicly-listed or traded partnerships at rates of tax comparable to the combined federal and provincial corporate tax. Based on the provisions of the Partnership Agreement and the assumption that investments (as defined in subsection 122.1(1) of the Tax Act, which includes the Units) will not be listed or traded on an exchange or other public market and provided that there is no trading system or other organized facility on which such investments are listed or traded (excluding a facility that is operated solely to carry out the issuance or redemption, acquisition or cancellation of Units), the SIFT Rules should not apply to the Partnership. If the SIFT Rules were to apply to the Partnership, the tax consequences to the Partnership and Limited Partners would be materially, and in some cases, adversely, different.

Income Tax Withholdings and Instalments

Limited Partners who are employees and have income tax withheld at source from their employment income may request that the CRA exercise its discretionary authority and authorize a reduction of such withholding. This way, Limited Partners may be able to obtain the tax benefits of the investment in 2017.

Limited Partners who are required to pay income tax on an instalment basis may take into account their share, subject to the "at-risk" rules, of CEE and any loss of the Partnership in determining their instalment remittances.

Adjusted Cost Base of Units

The cost to a Limited Partner of the Limited Partner's Units will be the subscription price paid for the Units plus any reasonable costs of acquisition. Subject to adjustments required under the Tax Act, the adjusted cost base to a Limited Partner of the Limited Partner's Units at a particular time will generally be the cost to such Limited Partner of those Units less (i) the amount of any financing related to the acquisition of such Units for which recourse is or is deemed to be limited for purposes of the Tax Act, (ii) the Limited Partner's share of CEE and any losses of the Partnership allocated to the Limited Partner for fiscal periods ending before that time (in each case after taking into account the "at-risk" rules) and (iii) the amounts distributed to such Limited Partner before such time, plus (iv) any income of the Partnership allocated to such Limited Partner in respect of such Units, including the full amount of any capital gain realized by the Partnership on a disposition of Flow-Through Shares or other securities, if any, for fiscal periods ending before that time.

If a Limited Partner's adjusted cost base of such Limited Partner's Units is "negative" at the end of a fiscal period of the Partnership, the amount by which it is negative will be deemed to be a capital gain realized by the Limited Partner at that time and the Limited Partner's adjusted cost base of such Units will be increased by the amount of the deemed gain.

Disposition of Partnership Units

A disposition by a Limited Partner of Units held by the Limited Partner as capital property will result in a capital gain (or capital loss) to the extent that the Limited Partner's proceeds of disposition, net of reasonable disposition costs, exceed (or are less than) the adjusted cost base of the Units immediately prior to disposition. One-half of the amount of a capital gain is a "taxable capital gain" and is required to be included in computing a Limited Partner's income in the year and one-half of a capital loss is an "allowable capital loss" and is deductible only against taxable capital gains for the year. The unused portion of a capital loss may be carried back three years or forward indefinitely, and deducted against taxable capital gains, in accordance with the rules of the Tax Act.

A Limited Partner that is a "Canadian-controlled private corporation" (as defined in the Tax Act) may be subject to an additional tax (refundable in certain circumstances) of 10⅔% of certain "aggregate investment income", which is defined to include an amount in respect of taxable capital gains.

A Limited Partner who is considering a disposition of Units during a fiscal period of the Partnership should obtain tax advice before doing so since only a person who is a Limited Partner at the end of the Partnership's fiscal period is entitled to their share of the Partnership's income or loss for the fiscal period as determined in accordance with the Partnership Agreement and CEE incurred during the fiscal period.

Minimum Tax

Under the Tax Act, taxpayers who are individuals (including certain trusts) must compute their potential liability for "minimum tax". In general, the tax payable by such a taxpayer for a taxation year is the greater of (a) the tax otherwise determined and (b) the amount of minimum tax. The minimum tax, computed at a rate of 15% for 2017 and subsequent taxation years, is applied against the amount by which the taxpayer's "adjusted taxable income" for the year exceeds the taxpayer's basic exemption which, in the case of an individual (other than certain trusts) is $40,000. In computing adjusted taxable income, a taxpayer must generally include all taxable dividends (without application of the gross-up) and 80% of net capital gains, but certain deductions and credits otherwise available are disallowed, including, if the taxpayer is a Limited Partner, amounts in respect of CEE and any losses of the Partnership.

Whether and to what extent the tax liability of a Limited Partner will be increased by the minimum tax will depend on the amount of Limited Partner's income, the sources from which it is derived and the nature and amount of any deductions claimed.

Any additional tax payable by an individual for a year resulting from the application of the minimum tax will be deductible in any of the seven immediately following taxation years in computing the amount that would, but for the minimum tax, be the individual's tax otherwise payable for any such year.

Prospective investors are urged to consult their tax advisors to determine the impact of the minimum tax.

Tax Shelter Identification Numbers

The federal tax shelter identification number in respect of the Partnership is TS085621. The Québec tax shelter identification numbers in respect of the Partnership for the National Class Units and the Québec Class Units are QAF-17-01657 and QAF-17-01658, respectively. The identification numbers issued for this tax shelter shall be included in any income tax return filed by a Limited Partner. Issuance of the identification numbers is for administrative purposes only and does not in any way confirm the entitlement of a Limited Partner to claim any tax benefits associated with the tax shelter. Les numéros d'identification attribués à cet abri fiscal doivent figurer dans toute déclaration d'impôt sur le revenu produite par l'investisseur. L'attribution de ces numéros n'est qu'une formalité administrative et ne confirme aucunement le droit de l'investisseur aux avantages fiscaux découlant de cet abri fiscal.

The General Partner will file all necessary tax shelter information returns and, where appropriate, will provide each Limited Partner with copies thereof.

Dissolution of the Partnership – Mutual Fund Rollover Transaction

As discussed under "*Termination of the Partnership*", Counsel understands that the General Partner intends (but is not obligated), pursuant to the Mutual Fund Rollover Transaction, to transfer to the Mutual Fund all of the assets of the Partnership in consideration for the Mutual Fund Shares. Provided the appropriate elections are made and filed in a timely manner, no taxable capital gains will be realized by the Partnership from the transfer and the Mutual Fund Corporation will acquire each Partnership asset at the cost amount thereof to the Partnership. Further, provided the Partnership is dissolved within 60 days of the asset transfer, the appropriate elections are made and filed in a timely manner, and certain other requirements are met, the Mutual Fund Shares will be distributed to the Limited Partners with a cost for tax purposes equal to the cost of the Units held by the Limited Partners (less any cash received on the distribution) and a Limited Partner will generally not be subject to tax in respect of such transaction.

In this summary, it is assumed that the assets of the Partnership, comprising the assets of the National Portfolio and the Québec Portfolio, are held by the Partnership as capital property. This summary is also premised on the assumption that Marquest Mutual Funds Inc. will be the Mutual Fund Corporation and that it qualifies and will continue to qualify as a "mutual fund corporation" for the purposes of the Tax Act at all material times, and that it will not be an "investment corporation" as defined in the Tax Act. Management has advised Counsel that it expects Marquest Mutual Funds Inc. to so qualify at all material times. If Marquest Mutual Funds Inc. were not to so qualify, the income tax consequences described below would in some respects be materially different.

If the assets of the Partnership are not so transferred by way of the Mutual Fund Rollover Transaction, the termination and dissolution of the Partnership will be effected by settlement of the Partnership's liabilities and distribution of the remaining assets of the Partnership, in accordance with the Partnership Agreement.

Dissolution of the Partnership – if the Mutual Fund Rollover Transaction is not Implemented

If the Mutual Fund Rollover Transaction is not implemented and no alternative action is approved by the Limited Partners, and the Partnership is dissolved following the disposition of all of its assets for cash proceeds, the Limited Partners will be allocated their proportionate share of any income of the Partnership resulting from such disposition. In the case of assets of the Partnership which are Flow-Through Shares, the income or gain of the Partnership resulting from the disposition will be a capital gain, the amount of which will generally be equal to the proceeds of disposition net of reasonable costs of the disposition. The disposition of other assets, including shares which are not Flow-Through Shares, may result in a capital gain (or loss) of the Partnership equal to the proceeds of disposition less the adjusted cost base of the assets and net of reasonable disposition costs. The Partnership Agreement also provides that upon dissolution of the Partnership, each Limited Partner of a relevant Class will acquire an undivided interest in each property of the relevant Portfolio that has not been disposed of for cash proceeds. It is assumed that each such property (including Flow-Through Shares) will thereafter be partitioned, although this result cannot be guaranteed, and that each Limited Partner of the relevant Class will be allocated a *pro rata* share of each such property.

The dissolution of the Partnership will constitute a disposition by a Limited Partner of the Limited Partner's Units for an amount equal to the greater of the adjusted cost base of the Limited Partner's Units and the aggregate of the cash proceeds distributed to the Limited Partner and the Limited Partner's share of the cost amount to the Partnership of each property distributed. Since the adjusted cost base of the Units to the Limited Partners will be increased by the capital gain allocated to them on the disposition of the assets by the Partnership, any capital gain realized as a result of the liquidating distribution will effectively be reduced to this extent by the capital gain so allocated (though the Limited Partners will have to include the taxable capital gains allocated to them from the disposition of the assets prior to the dissolution in their income for their taxation year in which the dissolution of the Partnership occurs).

Should the liquidation of any assets of the Partnership not be possible or should the Portfolio Manager consider such liquidation not to be appropriate prior to the termination, such assets will be distributed to the Limited Partners and the General Partners *in specie*, in accordance with the Partnership Agreement, subject to necessary regulatory approvals. On dissolution of the Partnership in this manner, if appropriate income tax elections are filed and certain conditions are met (including the condition that all of the partners are residents of Canada for purposes of the Tax Act), each Limited Partner will generally be deemed to have disposed of such Limited Partner's Units for proceeds of disposition equal to the adjusted cost base thereof and will receive such Limited Partner's share of the assets of the Partnership (which will then generally consist of shares of Resource Issuers).

Provided that under the relevant law shares may be partitioned, it is the CRA's position that such shares may generally be partitioned on a tax-deferred basis, although a full discussion of such a partition is beyond the scope of this summary. Since the adjusted cost base of Flow-Through Shares to the Partnership generally will be nil, a Limited Partner will generally acquire its undivided interest in Flow-Through Shares at an adjusted cost base of nil. Consequently, a subsequent disposition of Flow-Through Shares by such a Limited Partner will result in the Limited Partner realizing substantially the whole of the proceeds of disposition as a capital gain.

A full discussion of the Partnership dissolution alternatives, should the Mutual Fund Rollover Transaction not be implemented, is beyond the scope of this summary and the relevant federal income tax considerations will depend

on the specifics adopted at the time. Limited Partners should consult their own tax advisors at the relevant time in the event these circumstances arise.

Taxation of Marquest Mutual Funds Inc.

Marquest Mutual Funds Inc. is subject to taxation at corporate rates applicable to mutual fund corporations on their taxable income (including net taxable capital gains) computed in accordance with the provisions of the Tax Act. A mutual fund corporation is not eligible for a general rate reduction. Tax paid by Marquest Mutual Funds Inc. on net realized capital gains is refundable to it as a result of and based on the amount of capital gains dividends paid to its shareholders and on amounts paid by it to shareholders on the redemption of shares. Marquest Mutual Funds Inc. is also liable for the 38⅓% refundable tax under Part IV of the Tax Act in respect of taxable dividends received, or deemed received, by it from taxable Canadian corporations to the extent that such dividends are deductible in computing its taxable income.

The Portfolio Manager has advised counsel that Marquest Mutual Funds Inc. generally reports its gains (or losses) from the disposition of its investments as capital gains (or capital losses). If the CRA should consider Marquest Mutual Funds Inc. to be a trader or dealer in securities, a capital gain (or capital loss) might be characterized as an income gain (or loss).

Marquest Mutual Funds Inc. may derive income or gains from investments in countries other than Canada and, as a result, may be liable to pay income or profits tax to such countries. Generally, in computing the amount of its Canadian income taxes, Marquest Mutual Funds Inc. will be entitled to claim credits in respect of foreign taxes paid by Marquest Mutual Funds Inc. and foreign taxes withheld at source to the extent permitted by the detailed rules in the Tax Act. To the extent that a tax credit is not claimed, Marquest Mutual Funds Inc. will generally be able to deduct any foreign withholding taxes paid in computing its income.

Taxation of Shareholders of Marquest Mutual Funds Inc.

In the case of a shareholder of Marquest Mutual Funds Inc. who is an individual, taxable dividends paid by Marquest Mutual Funds Inc. in respect of its shares (other than capital gains dividends), whether received in cash or reinvested in additional securities, will be included in computing the shareholder's income. The dividend gross-up and tax credit treatment normally applicable to taxable dividends paid by a taxable Canadian corporation will apply to such dividends, including an enhanced dividend tax credit in respect of certain "eligible dividends" designated as such by a taxable Canadian corporation, if any.

In the case of a shareholder that is a corporation, taxable dividends paid by Marquest Mutual Funds Inc. in respect of its shares, whether received in cash or reinvested in additional shares, will be included in computing the shareholder's income but generally will also be deductible in computing its taxable income, subject to all limitations under the Tax Act and the Tax Proposals. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a shareholder that is a corporation as proceeds of disposition or a capital gain. Shareholders that are corporations should consult their own advisors having regard to their own circumstances.

A "private corporation" or a "subject corporation" (as defined in the Tax Act) that is entitled to deduct dividends received in computing its taxable income will normally be subject to the Part IV refundable tax under the Tax Act.

Marquest Mutual Funds Inc. may also elect to make distributions to shareholders of realized capital gains by way of capital gains dividends. Capital gains may be realized by Marquest Mutual Funds Inc. in a variety of circumstances. Capital gains dividends paid by Marquest Mutual Funds Inc. in respect of its shares will be treated as realized capital gains in the hands of shareholders and will be subject to the general rules relating to the taxation of capital gains which are described below.

When a holder disposes of a share of the Mutual Fund, whether by redemption or otherwise (including a sale of shares or deemed disposition at death), a capital gain or capital loss may arise. One-half of any capital gain (a "taxable capital gain") will be included in the holder's income and one-half of any capital loss (an "allowable capital loss") may be deducted against taxable capital gains realized by the holder in the year the capital losses are realized.

The unused portion of a capital loss may be carried back three years or forward indefinitely, and deducted against taxable capital gains, in accordance with the provisions of the Tax Act.

A Canadian-controlled private corporation (as defined in the Tax Act) may be subject to an additional refundable tax of 10⅔% on certain "aggregate investment income", which is defined to include an amount in respect of taxable capital gains.

Tax Implications of the Partnership's Distribution Policy

Except for the return of funds which are not expended or committed to acquire Flow-Through Shares or other shares of Resource Issuers by December 31, 2017 (see "*Investment Strategies*"), the Partnership does not expect to make, but is not precluded from making, cash distributions to Limited Partners prior to the dissolution of the Partnership.

Generally, a distribution from the Partnership will retain its character in the hands of the Limited Partner. CEE will be dealt with as described under "*Federal Income Tax Considerations – Taxation of Limited Partners – Canadian Exploration Expense*".

Any dividends received by the Partnership will be allocated to and included in the income of a Limited Partner. Dividends received by individuals will be subject to the normal gross-up and dividend tax credit provisions of the Tax Act, including an enhanced dividend tax credit in respect of "eligible dividends" received from "taxable Canadian corporations" (as those terms are defined in the Tax Act) where the dividends have been designated as eligible dividends by the dividend paying corporation in accordance with the Tax Act (if at all). Dividends received by a corporate shareholder will be included in computing its income but generally, the corporation will be entitled to deduct an equivalent amount, subject to all limitations under the Tax Act and the Tax Proposals. Where a shareholder is a private corporation or subject corporation, as those terms are defined in the Tax Act, such shareholder may be liable for a refundable tax of 38⅓ under Part IV of the Tax Act on taxable dividends received, or deemed received, by it from taxable Canadian corporations to the extent that such dividends are deductible in computing its taxable income. The adjusted cost base of a Limited Partner's Units with respect to any distributions will be adjusted as described under "*Federal Income Tax Considerations – Taxation of Limited Partners – Adjusted Cost Base of Units*".

QUÉBEC INCOME TAX CONSIDERATIONS

In the opinion of Blake, Cassels & Graydon LLP, counsel to the Partnership and the General Partner, and McMillan LLP, counsel to the Agents, subject to the qualifications and assumptions contained under "*Federal Income Tax Considerations*", the following is a general summary of certain Québec income tax considerations for a Québec Limited Partner that is resident or subject to tax in the Province of Québec (a **Québec Limited Partner**).

This summary is based on the current provisions of the Québec Tax Act and the regulations adopted thereunder, all amendments thereto proposed by the Minister of Finance (Québec) prior to the date hereof, and Counsel's understanding of the current published administrative policies and assessing practices of the Agence du Revenu du Québec (the **QRA**). This summary assumes that any proposed amendments will be enacted as proposed, although there is no certainty that the proposed amendments will be enacted in the form proposed, or at all. This summary does not otherwise take into account or anticipate any changes in laws whether by judicial, governmental or legislative decision or action or any changes in administrative practices of QRA.

This summary is of a general nature only and is not intended to be, nor should it be construed as, legal or tax advice to prospective investors in Québec Class Units. This summary does not take into account the particular circumstances of prospective investors in Québec Class Units and does not deal with considerations which may apply to a particular prospective investor in Québec Class Units. Accordingly, each prospective investor in Units should obtain independent advice from a tax advisor who is knowledgeable in this particular area of Québec tax law.

Subject to the limitations described below and similar limitations described under "*Federal Income Tax Considerations*", in computing income for Québec income tax purposes for a taxation year, a Québec Limited

Partner may generally deduct up to 100% of the balance in the Québec Limited Partner's CCEE account (as defined under the Québec Tax Act) at the end of the year.

In computing taxable income for Québec income tax purposes for a taxation year, a Québec Limited Partner who is an individual or a personal trust may be entitled to an initial additional deduction of 10% in respect of his or her share of certain CEE incurred in the Province of Québec by a qualified corporation. Also, such Québec Limited Partner may be entitled to a second additional deduction of 10% in respect of his or her share of surface mining or oil and gas exploration expenses incurred in the Province of Québec by a qualified corporation. Accordingly, provided certain conditions provided for in the Québec Tax Act are satisfied, a Québec Limited Partner who is an individual or personal trust at the end of the applicable fiscal year of the Partnership may be entitled to deduct for Québec income tax purposes up to 120% of his or her share of certain eligible exploration expenses incurred in the Province of Québec and renounced to the Partnership by a Resource Issuer that is a qualified corporation for purposes of the Québec Tax Act.

In computing taxable income for Québec income tax purposes, a Québec Limited Partner that is a "qualified corporation" (as defined in the Quebec Tax Act) may be entitled to claim an additional deduction equal to 25% of qualifying CEE incurred in the "northern exploration zone" in the Province of Québec by a qualified corporation. Accordingly, provided certain conditions provided for in the Québec Tax Act are satisfied, a Québec Limited Partner that is a qualified corporation may be entitled to deduct up to 125% of certain exploration expenses incurred in the Province of Québec and renounced to the Partnership by a Resource Issuer that is a qualified corporation for purposes of the Québec Tax Act.

Under the Québec Tax Act, if the principal purpose for the allocation of CEE under the Partnership Agreement may reasonably be considered to be to reduce tax that might otherwise be payable under the Québec Tax Act and such allocation was unreasonable having regard to all circumstances, the CEE may be reallocated. Based on the investment objectives and guidelines of the Partnership, the risk that the QRA could proceed with such a reallocation of the Partnership's CEE should be minimal as the allocation of CEE provided by the Partnership Agreement should not be considered unreasonable and its principal purpose should not be considered to be to reduce tax otherwise payable under the Québec Tax Act. Any such reallocation of CEE could reduce deductions from taxable income claimed by Québec Limited Partners.

Furthermore, in computing income for Québec tax purposes for a taxation year, a Québec Limited Partner who is an individual or a personal trust may be entitled to deduct such Québec Limited Partner's *pro rata* share of the expenses relating to the issuance of Partnership Units that are renounced by the Partnership to the Québec Limited Partners. In accordance with the Québec Tax Act, the Partnership is permitted to renounce an amount equal to the lesser of the amount of the expenses incurred by the Partnership in respect of the issuance of its Units and which are paid out of the proceeds of such issuance, and 12% of the amount of the proceeds of the issuance of the Units (provided the Partnership has not deducted such expenses in computing its income), to the extent that the proceeds of the issuance of the Units have been used by the Partnership to acquire Flow-Through Shares of Resource Issuers and that the proceeds of the issuance of the Flow-Through Shares themselves have been used by the Resource Issuers to incur exploration expenses in the Province of Québec. Accordingly, an individual or a personal trust that is a Québec Limited Partner at the end of the applicable fiscal year of the Partnership may be entitled to deduct his or her *pro rata* share of such amount renounced by the Partnership to the Québec Limited Partners.

The Québec Tax Act deems the cost to the Partnership of any Flow-Through Shares which it acquires to be nil. As a result, the amount of the capital gain (if any) realized by the Partnership on a disposition of Flow-Through Shares will generally be equal to the proceeds of disposition of the Flow-Through Shares, net of any reasonable costs of disposition. Provided that certain conditions are met, the Québec Tax Act provides for a mechanism to exempt part of the taxable capital gain realized by or attributable to a Québec Limited Partner that is an individual (other than a trust) on the disposition of a resource property as defined in the Québec Tax Act (a **Resource Property**). For these purposes, a Resource Property includes a Flow-Through Share, an interest in a partnership that acquires a Flow-Through Share, as well as property substituted for such Flow-Through Share or interest in a partnership that is received on certain transfers of such property by the individual or the partnership to a corporation in exchange for shares and in respect of which an election is made under the Québec Tax Act. This exemption is based on a historical expenditure account (the **Expenditure Account**) comprising one-half of the CEE incurred in the Province of Québec that gives rise to the first additional 10% deduction for Québec tax purposes described above. Upon the

sale of a Resource Property, a Québec Limited Partner that is an individual and was resident in Canada throughout the year may claim a deduction in computing the Québec Limited Partner's taxable income in respect of the portion of the taxable capital gain realized which is attributable to the excess of the price paid to acquire the Resource Property over their cost of nil. Generally, the amount of the deduction may not exceed the lesser of (i) such portion of the taxable capital gain realized, and (ii) the amount of the Expenditure Account at the time the Resource Property is disposed of, subject to certain other limits provided under the Québec Tax Act. Any amount so claimed in respect of a taxable capital gain on the sale of a Resource Property will reduce the balance of the Expenditure Account of the Québec Limited Partner, whereas any new deduction of CEE incurred in the Province of Québec by the Québec Limited Partner will increase it. The portion of the taxable capital gain (if any) that is attributable to the increase in value of the Resource Property over the price paid to acquire the Resource Property remains taxable and the amount accrued in the Expenditure Account may not be used to reduce this portion of any gain.

The Québec Tax Act provides that where an individual taxpayer (including a personal trust) incurs in a given taxation year "investment expenses" to earn "investment income" that are in excess of the amount of investment income earned for that year, such excess amount shall be included in the taxpayer's income, effectively resulting in an offset of the deduction for such excess portion of the investment expenses. For these purposes, investment expenses include certain deductible interest expenses, losses of the Partnership allocated to the Québec Limited Partner and 50% of CEE (other than CEE incurred in the Province of Québec) to the extent such CEE is renounced to the Partnership and allocated to and deducted for Québec income tax purposes by such Québec Limited Partner. Generally, investment income includes, among other things, taxable dividends, interest, royalties, income from a trust and taxable capital gains not eligible for the lifetime capital gains exemption. Accordingly, up to 50% of CEE (other than CEE incurred in the Province of Québec) renounced to the Partnership and allocated to and deducted for Québec income tax purposes by a Québec Limited Partner may be included in the Québec Limited Partner's income for Québec income tax purposes if such Québec Limited Partner has insufficient investment income, thereby partially offsetting the CEE deduction. The portion of investment expenses (if any) which have been included in the taxpayer's income in a given taxation year may be deducted against investment income earned in any of the three previous taxation years and any subsequent taxation year to the extent investment income exceeds investment expenses for such other year.

An individual taxpayer's CCEE for Québec tax purposes in a given taxation year is not required to be reduced by the amount of the federal EITC claimed for a preceding year.

The Québec Tax Act also provides for an alternative minimum tax. In this regard, a basic exemption of $40,000 is available to Individuals and the net capital gain inclusion rate is 80%. The Québec alternative minimum tax rate is 16%.

Each Québec Limited Partner should obtain advice from a professional tax advisor regarding the potential Québec tax considerations of investing in Units.

ORGANIZATION AND MANAGEMENT DETAILS OF THE PARTNERSHIP

The Partnership

The Partnership is a limited partnership formed pursuant to the provisions of the *Limited Partnerships Act* (Ontario) on January 5, 2017.

The General Partner

Officers and Directors of the General Partner

The General Partner is an Ontario limited partnership without directors or officers. The name, municipality of residence, office and principal occupation of each of the directors and senior officers of the general partner of the General Partner are set out below:

Name and Municipality of Residence	Position with the general partner of the General Partner	Principal Occupations During past Five Years
Gerald L. Brockelsby Caledon, Ontario	Chief Executive Officer and Director	See "*Organization and Management Details of the Partnership – The Portfolio Manager – Officers and Directors of the Portfolio Manager*".
Paul J. Crath Toronto, Ontario	Director	See "*Organization and Management Details of the Partnership – The Portfolio Manager – Officers and Directors of the Portfolio Manager*".
Andrew A. McKay Toronto, Ontario	President and Director	See "*Organization and Management Details of the Partnership – The Portfolio Manager – Officers and Directors of the Portfolio Manager*"
Ellen Sun Mississauga, Ontario	Chief Financial Officer	See "*Organization and Management Details of the Partnership – The Portfolio Manager – Officers and Directors of the Portfolio Manager*".

Duties and Services to be Provided by the General Partner

The General Partner has co-ordinated the organization of the Partnership, will develop and implement all aspects of the Partnership's communications, marketing and distribution strategies, and will manage the Partnership's ongoing business, investment and administrative affairs in conjunction with the Portfolio Manager. Partnership funds will not be commingled with the General Partner's funds or those of any other entity.

The General Partner has developed and adopted the investment objectives, investment strategy and Investment Restrictions for the Partnership. The General Partner will assist the Portfolio Manager in the identification, examination and screening of investment opportunities, will structure and negotiate prospective investments, and will monitor the performance of the Partnership's investments.

The General Partner has agreed that it will, at all times, act on a basis which is fair and reasonable to the Partnership, act honestly and in good faith with a view to the best interests of the Partnership, and exercise the degree of care, diligence, and skill of a reasonably prudent and qualified manager. The General Partner will not be liable in any way for any default, failure or defect in any of the securities comprising the investment portfolio of the Partnership if it has satisfied the duties and the standard of care, diligence and skill described above. The General Partner will incur liability, however, in cases of wilful misconduct, bad faith or gross negligence.

Details of the Partnership Agreement

The Partnership Agreement grants the General Partner full power and authority to administer, manage, control and operate the business of the Partnership and hold title to the property of the Partnership. The following is a summary of the material provisions of the Partnership Agreement. A full copy of the Partnership Agreement will be available as indicated under "*Material Contracts*".

Units

To become a Limited Partner, an investor must acquire 250 or more Units, of either Class. No fractional Units will be issued. An investor who purchases Units is deemed to enter into a subscription agreement with the Partnership and, among other things, is deemed to give certain representations, warranties and covenants as contained in the

Partnership Agreement and to grant the power of attorney to the General Partner as set out in the Partnership Agreement. See "*Purchases of Units*". The Partnership Agreement includes representations, warranties and agreements by the investor that he or she is not a non-resident of Canada for the purposes of the Tax Act, that he or she will remain a resident of Canada as long as he or she holds Units, that it is not a partnership, that it is not a Resource Issuer and deals at arm's length within the meaning of the Tax Act with any such corporation, that no interest in the investor is a "tax shelter investment" as the term is defined in the Tax Act, and that payment of the subscription price of his or her Units was not financed with indebtedness for which recourse is, or is deemed to be, limited for the purposes of the Tax Act. See "– *Allocation of CEE*" and "*Organization and Management Details of the Partnership – Details of the Partnership Agreement – Limited Recourse Financings*" hereunder.

Furthermore, unless the investor has provided written notice to the General Partner before the date of acceptance of its subscription to the contrary, the investor is providing a representation and warranty and is agreeing that: (i) it is not a "financial institution" (as that term is defined in subsection 142.2(1) of the Tax Act) and it will continue not to be a "financial institution" while it holds Units, and (ii) it is not a corporation the principal business of which is mineral exploration and development in Canada and that it deals at arm's length within the meaning of the Tax Act with any such corporation.

The General Partner may require those Limited Partners who are non-residents of Canada for the purposes of the Tax Act or a partnership to sell their Units to residents of Canada. In addition, if the General Partner becomes aware that owners of 45% or more of the fair market value of all interests in the Partnership then outstanding are, or may be, financial institutions for purposes of the Tax Act or that such a situation is imminent, the General Partner may send notice to certain of these Limited Partners requiring them to sell their Units or a portion of them within a period of not less than 15 days. If a Limited Partner fails to comply with any such request, the General Partner will have the right to sell such Limited Partner's Units or to purchase the Units on behalf of the Partnership at fair value as determined by an independent third party selected by the General Partner, whose determination will be final and binding and not subject to review or appeal.

Each Unit entitles the holder to the same rights and obligations as a holder of any other Unit, and no Limited Partner is entitled to any privilege, priority or preference in relation to any other Limited Partner. Each Limited Partner is entitled to one vote for each Unit held. See "*Securityholder Matters − Meetings of Limited Partners*". On dissolution of the Partnership, the Limited Partners of record holding the Units are entitled to receive 99.99% of the Partnership's assets remaining after payment of the Partnership's debts, liabilities and liquidation expenses. See "*Dissolution*" below. The initial Limited Partner has contributed $10.00 to each Portfolio's capital. The initial Units issued to the initial Limited Partner will be redeemed, and such capital contribution repaid, on the initial Closing date.

Fees and Expenses

The Partnership will pay: (a) the fees described under "*Fees and Expenses*"; (b) to the Agents, a sales commission equal to 5.75% of the selling price for each Unit for which subscriptions are accepted by the General Partner; and (c) the expenses of this Offering.

In addition, the Partnership will pay the Incentive Bonus, if any, as well as all the General Partner's expenses incurred in connection with the operation and administration of the Partnership. These expenses are expected to include, without limitation: (a) mailing and printing expenses for periodic reports to Limited Partners; (b) fees and expenses payable to the IRC; (c) fees payable to the Partnership's auditors and legal and professional advisors; (d) taxes and ongoing regulatory filing fees; (e) any reasonable out-of-pocket expenses incurred by the General Partner or its agents in connection with their ongoing obligations to the Partnership; (f) expenses relating to the Partnership's portfolio transactions; and (g) any expenses that may be incurred in connection with the dissolution of the Partnership and if the Mutual Fund Rollover Transaction is implemented, the exchange of the Partnership's assets for Mutual Fund Shares.

Net Income and Loss

In accordance with the Partnership Agreement, the General Partner will calculate the net income or net loss of each Class as if it were a separate partnership (or on a Notional Calculation basis). If both Classes have net income or

both Classes have a net loss determined in accordance with the Notional Calculation, 99.99% of the net income (net loss) of the Partnership will be allocated to each Class in the same proportion that the net income (net loss) of such Class determined in accordance with the Notional Calculation is of the aggregate net income (net loss) of both Classes determined in accordance with the Notional Calculation. If one Class has net income and one Class has a net loss determined in accordance with the Notional Calculation and (x) the Partnership has net income, 99.99% of the net income of the Partnership will be allocated to the Class with net income determined in accordance with the Notional Calculation, or (y) the Partnership has a net loss, the net loss of the Partnership will be allocated to the Class with net loss determined in accordance with the Notional Calculation. The net income or net loss of the Partnership allocated to a Class will be allocated to holders of Units of the relevant Class at the end of a fiscal year *pro rata* in accordance with the number of Units held. For greater certainty, net income and net loss includes realized capital gains and realized capital losses. The General Partner has the discretion to adjust the allocations described if desirable to reflect the economic results of the Partnership's activities. The Partnership will make filings regarding such allocations as required by the Tax Act or any other taxation or other similar legislation or laws of Canada or any province or jurisdiction. Limited Partners will be entitled to claim certain deductions from income for income tax purposes as described under "*Federal Income Tax Considerations*" and "*Québec Income Tax Considerations*".

Allocation of CEE

Subject to the reduction in the allocation of the proportionate share of CEE to Limited Partners who have financed the acquisition of Units with indebtedness for which recourse is or is deemed to be limited for the purposes of the Tax Act (see "*Organization and Management Details of the Partnership – Details of the Partnership Agreement – Limited Recourse Financings*"), Qualified CEE renounced to the Partnership in respect of a Portfolio with an effective date in a fiscal year will be allocated to Limited Partners of the relevant Class who are shown as such on the record of the limited partners maintained by the General Partner on the last day of such fiscal year *pro rata* in accordance with the number of Units of the relevant Class held on that date. The General Partner will make such filings in respect of such allocations as are required by the Tax Act.

Distributions

Except for the return of any portion of Available Funds which are not spent or committed to acquire Flow-Through Shares by December 31, 2017 (see "*Investment Strategies*"), the Partnership does not expect to make, but is not precluded from making, cash distributions to Partners before the dissolution of the Partnership.

Functions and Powers of the General Partner

The General Partner has exclusive authority to manage the operations and affairs of the Partnership, to make all decisions regarding the Partnership's business, and to bind the Partnership. Among other restrictions imposed on the General Partner, it may not dissolve the Partnership nor wind up the Partnership's affairs, except in accordance with the provisions of the Partnership Agreement.

The General Partner is authorized to retain the Portfolio Manager on behalf of the Partnership to direct the day-to-day affairs of the Partnership and to provide investment management, administrative and other services to the Partnership, and the General Partner has delegated all such responsibility to the Portfolio Manager pursuant to the Portfolio Management Agreement. See "*Organization and Management Details of the Partnership – The Portfolio Manager*".

The General Partner has the power to make, on behalf of the Partnership and each Limited Partner as to that Limited Partner's interest in the Partnership, any and all elections, determinations or designations, and will file any information return that may or must be filed, under the Tax Act or any other taxation or other similar legislation or laws of Canada or of any province or jurisdiction.

The Partnership Agreement authorizes the General Partner to implement a Mutual Fund Rollover Transaction and transfer the Partnership's assets to the Mutual Fund. The General Partner will effect the dissolution of the

Partnership within 60 days of any such transfer, and will file all elections under applicable income tax legislation in respect of any such transfer or the dissolution of the Partnership.

Accounting and Reporting

The Partnership's fiscal year is the calendar year. The General Partner will mail a copy of the Partnership's audited financial statements of each class to each Limited Partner of such class within 90 days (or any shorter period of time that may be required by applicable law) following the end of each fiscal year. Within 60 days (or any shorter period of time that may be required by applicable law) following its six-month period ended June 30 of each year (or for such other periods as may be required by applicable law), the General Partner will forward to the Limited Partners of each class an unaudited statement of financial position, income statement, statement of changes in net assets and schedule of investments for such class of the Partnership as at and for the period then ended and the corresponding period of the preceding year. In addition, the General Partner will, by March 31 of each year, forward to each Limited Partner of record on December 31 of the preceding year or on the date of dissolution, as the case may be, information in a suitable form to enable the Limited Partner to complete his or her income tax reporting relating to his or her interest in the Partnership. The General Partner will ensure that the Partnership complies with all other reporting and administrative requirements.

The General Partner will keep adequate books and records reflecting the Partnership's activities. A Limited Partner or his or her duly authorized representative will have the right to examine the Partnership's books and records in respect of the Class of Units held by such Limited Partner during normal business hours at the General Partner's offices. Despite the foregoing, a Limited Partner will not have access to any information which, in the General Partner's opinion, should be kept confidential in the interests of the Partnership.

Limited Recourse Financings

Under the Tax Act, if a Limited Partner finances the acquisition of Units with indebtedness for which recourse is limited, or is deemed to be limited, the CEE or other expenses incurred by the Partnership may be reduced by the amount of such indebtedness. The Partnership Agreement provides that where CEE of the Partnership is so reduced, the amount of CEE that would otherwise be allocated to the Limited Partner who incurs the limited recourse indebtedness will be reduced by the amount of the reduction. Where the reduction of other expenses reduces the Partnership's loss, the Partnership Agreement provides that the reduction will first reduce the amount of the loss that would otherwise be allocated to the Limited Partner who incurs the limited recourse indebtedness.

For the purposes of the Tax Act, recourse for a borrowing or other indebtedness is generally deemed to be limited unless:

(a) bona fide arrangements, evidenced in writing, were made, at the time the indebtedness arose, for repayment by the debtor of the indebtedness and all interest on the indebtedness within a reasonable period not exceeding ten years; and

(b) interest is payable at least annually, at a rate equal to or greater than the lesser of:

(i) the prescribed rate of interest in effect at the time the indebtedness arose, and

(ii) the prescribed rate of interest applicable from time to time during the term of the indebtedness,

and the debtor pays any interest on the indebtedness no later than sixty days after the end of each taxation year of the debtor that ends in the period.

Investors who propose to borrow or otherwise finance the subscription price of Units should consult their own advisors to ensure that any borrowing or financing is not treated as a limited recourse financing under the Tax Act.

Limited Liability

The Partnership was formed in order for Limited Partners to benefit from liability limited to the extent of their capital contributions to the Partnership, together with their *pro rata* share of the undistributed income of the Partnership. Limited Partners may lose the protection of limited liability by taking part in the control of the Partnership's business and may be liable to third parties as a result of false or misleading statements in the public filings made under the *Limited Partnerships Act* (Ontario). Limited Partners may also lose the protection of limited liability if the Partnership carries on business in a province or territory of Canada that does not recognize the limited liability provided under the *Limited Partnerships Act* (Ontario).

The General Partner has agreed to indemnify the Limited Partners against any costs, damages, liability or loss incurred by a Limited Partner that result from that Limited Partner not having limited liability, unless such loss of liability was caused by a negligent act or omission of the Limited Partner. However, the General Partner has nominal assets. Consequently, it is unlikely that the General Partner will have sufficient assets to satisfy any claims under this indemnity.

Except in the case of the possible loss of limited liability, no Limited Partner will be obligated to pay any additional assessment on or related to the Units held or purchased by him; however, the Limited Partners and the General Partner may be bound to return to the Partnership the part of any amount distributed to them that may be necessary to restore the Partnership's capital to its existing amount before the distribution if, as a result of the distribution, the Partnership's capital is reduced and the Partnership is unable to pay its debts as they become due.

Dissolution

The Partnership will pursue its activities until on or about February 15, 2019, unless it completes the Mutual Fund Rollover Transaction or Limited Partners by extraordinary resolution approve an alternative transaction before that date, or approve an extension of the termination of the Partnership beyond that date. To provide for liquidity, the General Partner intends to implement the Mutual Fund Rollover Transaction before February 15, 2018, and in any case no later than February 15, 2019. The Mutual Fund Rollover Transaction will not require the approval of Limited Partners and may be implemented on not less than 60 days prior written notice to Limited Partners.

Transfers of Units

Only whole Units are transferable. A Limited Partner may transfer all or part of his or her Units by delivering to the General Partner a form of transfer, substantially in the form attached as Schedule "B" to the Partnership Agreement, or any other form that is acceptable to the General Partner, signed by the Limited Partner, as transferor, and the transferee. The transferee, by signing the transfer, agrees to be bound by the Partnership Agreement as a Limited Partner and will be liable for all obligations of a Limited Partner. By signing the transfer, a transferee will also:

(a) represent and warrant that he, she or it is not a non-resident of Canada for the purposes of the Tax Act, and will agree to remain resident of Canada as long as he, she or it holds Units;

(b) represent and warrant that he, she or it is not a partnership, and that his, her or its acquisition of the Units from the transferor was not financed with a borrowing or other indebtedness for which recourse is, or is deemed to be, limited for the purposes of the Tax Act;

(c) represent and warrant that he, she or it is not Resource Issuer and deals at arm's length, within the meaning of the Tax Act, with all Resource Issuers in which the Partnership has invested;

(d) represent and warrant that no interest in the Limited Partner is a "tax shelter investment" as that term is defined in the Tax Act;

(e) unless he, she or it provides written notice to the contrary to the General Partner with the delivery of the signed transfer form, represent and warrant that the transferee is not (i) a "financial institution" within the meaning of subsection 142.2(1) of the Tax Act, (and will agree that the

transferee will not become a "financial institution" while he, she or it holds Units), or (ii) a corporation the principal business of which is the mineral exploration and development in Canada (and deals at arm's length within the meaning of the Tax Act with any such corporation);

(e) confirms that he, she or it will not undertake any action that will cause the Partnership to be, or create a substantial risk that the Partnership will be, a "SIFT partnership" as defined in the Tax Act; and

(f) irrevocably ratify and confirm the power of attorney given to the General Partner in the Partnership Agreement.

The General Partner may accept or reject a transfer, in its sole discretion and will deny the transfer of Units to a non-resident of Canada for the purposes of the Tax Act, to a partnership, or to a transferee who has financed the acquisition of the Units with a borrowing or other indebtedness for which recourse is, or is deemed to be, limited for the purposes of the Tax Act. The General Partner reserves the right to sell any Units held by a non-resident of Canada or "financial institution" or partnership appearing from time to time on the record of Limited Partners or to purchase those Units on behalf of the Partnership at fair value.

Under the Partnership Agreement, a transfer of a Unit will not be effective if it was to have occurred on a "public market" within the meaning of the Tax Act, unless the General Partner provided advance written consent of both (i) the general terms of the transfer and (ii) that the transfer occur on a "public market" within the meaning of the Tax Act.

Under the Partnership Agreement, when the transferee has been registered as a Limited Partner in accordance with the Partnership Agreement, the transferee of Units must become a party to the Partnership Agreement, and must be subject to the obligations and will be entitled to the rights of a Limited Partner under the Partnership Agreement. A transferor of Units will remain liable to reimburse the Partnership for any amounts distributed to him or her by the Partnership that may be necessary to restore the Partnership's capital to the amount existing immediately before the distribution, if the distribution resulted in a reduction of the Partnership's capital and the incapacity of the Partnership to pay its debts as they became due.

There is no market through which the Units may be sold and none is expected to develop. Limited Partners may find it difficult or impossible to sell their Units.

Amendment of the Partnership Agreement

See "*Securityholder Matters – Matters Requiring Securityholder Approval*" and "*– Amendments to the Partnership Agreement*".

Removal of the General Partner

The General Partner may not be removed other than by an extraordinary resolution of the Limited Partners in circumstances where the General Partner is in breach or default of its obligations under the Partnership Agreement and, if capable of being cured, the breach or default has not been cured within 20 Business Days' notice of the breach to the General Partner, or if the General Partner becomes bankrupt or insolvent. A quorum for a meeting called for the purposes of removing the General Partner consists of two or more Limited Partners present in person or by proxy and representing not less than 50% of the Units outstanding. A new General Partner may be appointed by ordinary resolution.

Power of Attorney

The Partnership Agreement includes an irrevocable power of attorney, which authorizes the General Partner on behalf of the Limited Partners, among other things, to sign the Partnership Agreement, any amendments to the Partnership Agreement, and all instruments necessary to effect the dissolution of the Partnership or the Mutual Fund Rollover Transaction, as well as any elections, determinations or designations under the Tax Act or taxation

legislation of any province or other jurisdiction related to the Partnership's affairs or a Limited Partner's interest in the Partnership including, without limitation, elections under subsection 85(2) of the Tax Act and the corresponding provisions of applicable provincial legislation related to the dissolution of the Partnership. By purchasing Units, each investor acknowledges and agrees that he or she has given the power of attorney and will ratify any and all actions taken by the General Partner under the power of attorney. The power of attorney will survive the dissolution or termination of the Partnership.

The Portfolio Manager

The General Partner has retained the Portfolio Manager as the manager (within the meaning of NI 81-102) and investment fund manager (within the meaning of NI 31-103) of each Class to provide the services discussed under "*– Duties and Services to be Provided by the Portfolio Manager*" below. The Portfolio Manager is a private investment management company formed in 1985 that provides a diversified suite of quality equity, fixed income and flow-through products primarily to accredited and high net-worth investors. The principal office of the Portfolio Manager is located at 161 Bay Street, Suite 4420, Toronto, Ontario, M5J 2S1. For a discussion of the overall investment strategy or approach to be used by the Portfolio Manager in connection with the Partnership, see "*Investment Strategies*"

In consideration for its services, from its management fee, the General Partner will pay the Portfolio Manager an annual fee equal to 1% of the Net Asset Value of the each Class. This fee will be calculated and paid monthly in arrears based on the Net Asset Value of each Class at the end of the preceding month. The Portfolio Manager Fee will be calculated at the end of the last business day of each month, regardless of whether such date is a Valuation Date. See "*Fees and Expenses – Portfolio Management Fee (Payable by the General Partner*".

Officers and Directors of the Portfolio Manager

The names, places of residence, present positions and principal occupations during the preceding five years of the directors and executive officers of the Portfolio Manager are as follows.

Name and Municipality of Residence	Present Position with the Portfolio Manager	Principal Occupation During Past Five Years
Gerald L. Brockelsby Caledon, Ontario	Chief Investment Officer, Chief Compliance Officer and Director	Mr. Brockelsby has over 38 years' experience in managing investment funds for corporations, pension funds and individuals. Prior to establishing the Portfolio Manager in 1985, Mr. Brockelsby was the Chief Investment Officer for the Inco Pension Plan for eight years. Mr. Brockelsby has managed multiple small cap equity and fixed income mandates, including the Portfolio Manager's flagship Resource Fund, which has been one of the top performing funds in its sector since inception in 2003. In addition, Mr. Brockelsby has also managed flow-through LP's and Mutual Fund since early 2009.
Paul Crath Toronto, Ontario	Director	Mr. Crath has acted in corporate finance strategy and development for several midmarket growth stage companies, including mergers and acquisitions and financing initiatives, where he has had past success with multiple investments, buyouts and disposition for portfolio companies. Mr. Crath has also worked extensively in a senior role with several groups in structured product development and marketing of investment funds. He currently is a director of Accilent Raw Materials Group Inc. and provides advisory services in the following areas: (i) specialty mergers and

Name and Municipality of Residence	Present Position with the Portfolio Manager	Principal Occupation During Past Five Years
		merchant banking transactions and investment products and (ii) investment development services, where his focus is on product development and institutional/high net worth sales and marketing and legal and financial structuring. He began his career as a corporate lawyer at White & Case, LLP in New York City, specializing in acquisition financings.
Robert Kidd Toronto, Ontario	Chief Executive Officer	Mr. Kidd is the Chief Executive Officer of Marquest Asset Management Inc. Previously, Mr. Kidd was the CEO, President, and Director of Artemis Investment Management Limited, a Canadian asset management firm. Prior to his appointment as CEO in January of 2016, Mr. Kidd was Vice President, Business Development of Artemis. From January 2009 to May 2014 he was the CEO of Gradient Power Ltd., a private renewable energy developer based in Ontario. Prior to founding Gradient Power he was Chairman, Chief Executive Officer, President and a Director of Gatehouse Capital Inc., a manager of closed-end investment trusts from July 2004 to December 2008. From March 1997 to June 2004, Mr. Kidd was a Managing Director of Brenton Reef Capital Inc. and the President, Chief Executive Officer and a Director of Connor, Clark & Lunn Capital Markets Inc. from April 2001 to June 2004. Prior to such time, Mr. Kidd was a Vice-President, Investments of Triax Investment Management Inc., now First Asset Investment Management Inc., from May 1999 to March 2001. Mr. Kidd attended Queen's University in Kingston, Ontario.
Andrew A. McKay Toronto, Ontario	President and Director	Previously, Mr. McKay was the Chief Executive Officer of Tailwind Financial Inc., a U.S.-based special purpose acquisition company. Prior to co-founding Tailwind, Mr. McKay was Chief Executive Officer of Legend Investment Partners Inc. Prior to that, Mr. McKay was the Chief Executive Officer of Fairway Capital Corp., a Canadian asset management firm. Prior to co-founding Fairway Capital, Mr. McKay was the Chief Operating Officer, a director and co-founder of Skylon Capital Corp., an investment management holding company. Prior to such time, he was a director of Altamira International Bank (Barbados) Inc., the offshore asset management subsidiary of Altamira Management Ltd. and an officer of Ivory & Sime plc, a leading UK investment management firm. Mr. McKay is a Fellow of both the Institute of Chartered Management Accountants and the Institute of Chartered Secretaries and Administrators.
Ellen Sun Mississauga, Ontario	Controller, acting in the capacity of Chief Financial Officer	Ellen Sun has diversified experience in financial services industry in North America and Asia. She is currently in the Corporate Controller, acting in the capacity of Chief

Name and Municipality of Residence	Present Position with the Portfolio Manager	Principal Occupation During Past Five Years
		Financial Officer. Before joining Marquest in 2011, she worked at Sun Life Financial as a Senior Financial Analyst. Prior to that, Ms. Sun worked at Citibank (Taiwan) as Financial Controller at Technology Infrastructure Division. She successfully managed financial operations of Citibank Technology Infrastructure sector and led the financial management of the largest bank integration project in Citibank Taiwan. Ms. Sun holds Master of Professional Accounting from University of Texas and is a Certified Public Accountant.

Duties and Services to be Provided by the Portfolio Manager

Pursuant to the Portfolio Management Agreement, the General Partner has delegated its responsibility to operate and manage the business of the Partnership to the Portfolio Manager. The Portfolio Manager will, with the assistance of the General Partner, identify, analyze and select investment opportunities in the mineral resource sector. The Portfolio Manager will assist the General Partner in monitoring the performance of Resource Issuers (including their expenditure of Flow-Through Share subscription proceeds within the time frames outlined in the Flow-Through Agreements). Under the Portfolio Management Agreement, the Portfolio Manager has agreed to act honestly and in good faith with a view to the best interests of the Partnership, and to exercise a degree of care, diligence, and skill that a reasonably prudent person having the experience and qualifications of the Portfolio Manager would exercise in comparable circumstances. The investment decisions of the Portfolio Manager will be primarily made by Gerald L. Brockelsby, and are not subject to oversight or review by any investment committee.

The Portfolio Manager will also provide management and administrative services to the General Partner, including structuring and negotiating prospective investments. The Portfolio Manager's role related to prospective investments includes:

(a) assisting the Partnership with the negotiation of Flow-Through Agreements with Resource Issuers in which the Partnership is interested in investing;

(b) ensuring that any Resource Issuer in which the Partnership invests provides documents to the Partnership renouncing CEE by no later than December 31, 2017;

(c) making any submissions to the Partnership that it feels are appropriate and in the Partnership's best interest;

(d) analyzing investments in Flow-Through Shares;

(e) reviewing Resource Issuers for possible investment;

(f) determining how to exercise voting rights of Flow-Through Shares; and

(g) ensuring compliance with the investment strategies and Investment Restrictions.

The Portfolio Manager will also provide administrative services to the General Partner, including the preparation of the Partnership's continuous disclosure documents and assistance with securities regulatory compliance; accounting, bookkeeping and record keeping services; and general office administration and clerical services.

The Portfolio Management Agreement provides that the Portfolio Manager will not be liable in any way for any loss, default, failure, or defect in any of the securities comprising the investment portfolio of the Partnership, unless such loss, default, failure or defect is attributable to the failure of the Portfolio Manager to satisfy the foregoing standard of care. The Portfolio Manager will assist the General Partner in endeavouring to invest the Available Funds in Flow-Through Shares in accordance with the Partnership's investment strategy and Investment Restrictions, before December 31, 2017. In the purchase and sale of securities for the Partnership, the Portfolio Manager will seek to obtain overall services and prompt execution of orders on favourable terms. See "*Organization and Management Details of the Partnership – Brokerage Arrangements*" below.

Details of the Portfolio Management Agreement

The Portfolio Management Agreement continues until the dissolution of the Partnership unless terminated by either the Portfolio Manager or the General Partner on 30 days' written notice to the other or as described herein. The Portfolio Management Agreement will terminate if the either Portfolio Manager or the General Partner becomes bankrupt or insolvent or makes an assignment for the benefit of its creditors, or if any of the licenses or registrations necessary for the Portfolio Manager to perform its duties under the Portfolio Management Agreement is no longer in full force and effect. Either party may also terminate the Portfolio Management Agreement if the other party breaches or default under any provisions of the agreement, and the breach or default is not cured within a prescribed period.

If the Portfolio Management Agreement is terminated, the General Partner will promptly appoint a successor portfolio manager and investment fund manager to carry out the activities of portfolio manager and investment fund manager.

Under the Portfolio Management Agreement, the Portfolio Manager agrees to indemnify the General Partner and its directors and officers and the Partnership against any errors or omissions that result from the Portfolio Manager's negligence or wilful misconduct.

The Portfolio Manager is entitled to be reimbursed for expenses incurred by the Portfolio Manager in connection with providing administrative services to the Partnership such as costs of reporting to Limited Partners, related printing and mailing costs and costs of preparing and filing continuous disclosure documents in conjunction with the Partnership.

Prior Performance

The chart below shows the performance history (annualized and cumulative returns, net of fees, before and after capital gains) of certain flow-through limited partnerships offered by the Portfolio Manager in 2013, 2014, 2015 and 2016. Each of these partnerships has similar investment objectives and strategies as the Partnership.

	Initial Public Offering			**Performance**		
	IPO Price Per Unit	**Rollover As At**	**NAV Per Unit**	**Cumulative Rate of Return Before Tax Savings***	**Cumulative Net Returns Before Capital Gains Tax****	**Cumulative Net Returns After Capital Gains Tax****
Marquest 2013-I Mining Super Flow-Through Limited Partnership - National Class	$10.00	Feb. 14, 2014	$7.13	-28.70%	27.95%	10.29%
Marquest 2013-I Mining Super Flow-Through Limited Partnership - Québec Class	$10.00	Feb. 14, 2014	$7.60	-24.00%	42.17%	29.60%

	Initial Public Offering			Performance		
	IPO Price Per Unit	**Rollover As At**	**NAV Per Unit**	**Cumulative Rate of Return Before Tax Savings***	**Cumulative Net Returns Before Capital Gains Tax****	**Cumulative Net Returns After Capital Gains Tax****
Marquest Mining 2013-I Super Flow-Through Limited Partnership	$100.00	Apr. 21, 2014	$62.78	-37.22%	19.03%	3.49%
Marquest Mining B.C. 2013-I Super Flow-Through Limited Partnership	$100.00	May 23, 2014	$65.03	-34.97%	24.39%	9.50%
Marquest Mining Québec 2013-I Super Flow-Through Limited Partnership	$100.00	Apr. 21, 2014	$66.66	-33.34%	34.85%	26.78%
Marquest Mining 2013-II Super Flow-Through Limited Partnership	$100.00	Oct. 24, 2014	$57.94	-42.06%	14.65%	0.30%
Marquest Mining Québec 2013-II Super Flow-Through Limited Partnership	$100.00	Oct. 24, 2014	$66.93	-33.07%	35.51%	27.16%
Marquest Mining 2014-I Super Flow-Through Limited Partnership	$100.00	Oct. 16, 2015	$25.98	-74.02%	-16.86%	-23.29%
Marquest Mining B.C. 2014-I Super Flow-Through Limited Partnership	$100.00	Oct. 16, 2015	$16.06	-83.94%	-24.26%	-27.94%
Marquest Mining Québec 2014-I Super Flow-Through Limited Partnership	$100.00	Oct. 16, 2015	$41.74	-58.26%	5.60%	0.54%
Marquest Mining 2014-II Super Flow-Through Limited Partnership	$100.00	May 11, 2015	$83.71	-16.29%	44.16%	23.43%
Marquest Mining B.C. 2014-II Super Flow-Through Limited Partnership	$100.00	Oct. 16, 2015	$29.89	-70.11%	-10.14%	-16.98%
Marquest Mining Québec 2014-II Super Flow-Through Limited Partnership	$100.00	May 11, 2015	$64.30	-35.70%	27.90%	20.11%

	Initial Public Offering			Performance		
	IPO Price Per Unit	**Rollover As At**	**NAV Per Unit**	**Cumulative Rate of Return Before Tax Savings***	**Cumulative Net Returns Before Capital Gains Tax****	**Cumulative Net Returns After Capital Gains Tax****
Marquest Donation Mining 2015 Super Flow-Through Limited Partnership***	$100.00	Dec. 4, 2015	$42.45	-57.55%	-0.86%	-11.37%
Marquest 2015 Mining Super Flow-Through Limited Partnership - National Class	$10.00	August 19, 2016	$15.10	51.00%	106.73%	66.31%
Marquest 2015 Mining Super Flow-Through Limited Partnership - Québec Class	$10.00	August 19, 2016	$12.50	25.00%	86.04%	58.67%
Marquest Mining 2015-I Super Flow-Through Limited Partnership	$100.00	June 17, 2016	$138.79	38.79%	95.06%	57.91%
Marquest Mining Québec 2015-I Super Flow-Through Limited Partnership	$100.00	March 31, 2016	$81.41	-18.59%	43.73%	28.96%
Marquest Mining Québec 2015-II Super Flow-Through Limited Partnership	$100.00	May 13, 2016	$108.59	8.58%	71.47%	49.51%
Marquest 2016-I Mining Super Flow-Through Limited Partnership - National Class	$10.00	February 24, 2017	$8.37	n/a	n/a	n/a
Marquest 2016-I Mining Super Flow-Through Limited Partnership - Québec Class	$10.00	February 24, 2017	$6.78	n/a	n/a	n/a
Marquest Mining 2016-I Super Flow-Through Limited Partnership	$100.00	n/a – has not rolled	$77.44****	n/a	n/a	n/a
Marquest Mining Québec 2016-I Super Flow-Through Limited Partnership	$100.00	n/a – has not rolled	$65.92****	n/a	n/a	n/a

	Initial Public Offering			Performance		
	IPO Price Per Unit	**Rollover As At**	**NAV Per Unit**	**Cumulative Rate of Return Before Tax Savings***	**Cumulative Net Returns Before Capital Gains Tax****	**Cumulative Net Returns After Capital Gains Tax****
Marquest 2016-II Mining Super Flow-Through Limited Partnership - National Class	$10.00	n/a – has not rolled	$8.48*****	n/a	n/a	n/a
Marquest 2016-II Mining Super Flow-Through Limited Partnership – Québec Class	$10.00	n/a – has not rolled	$7.95*****	n/a	n/a	n/a
Marquest Mining Québec 2016-II Super Flow-Through Limited Partnership	$100.00	n/a – has not rolled	$85.85*****	n/a	n/a	n/a

**** The cumulative net return before tax savings is based on the gross proceeds of each of the applicable Initial Public Offering and is net of management fees, incentive fees and operating expenses. It assumes that the full subscription price per unit was invested and disposition proceeds are equal to the net asset value per unit of each Initial Public Offering as at the end of the investment period as indicated in the appropriate column.***

***** The provided figures are estimated and unaudited. Unless stated "B.C" or "Québec", they are based on top Ontario marginal tax rates at time of rollover; the tax estimate reflects the reported amounts of CEE of 15% Federal and 5% Provincial Investment Tax Credit (ITC) and assumes a reduced provincial tax credit in Ontario and B.C. as a result of federal clawbacks). Minimum tax is not applicable and is triggered from other deductions. The provided return figures are estimated and unaudited and assume that an investor initiated disposition for tax purposes has occurred immediately following the rollover. ACB at rollover has been assumed to be $0 and is subject to change.***

****** This LP was established with unique investment strategies designed to allow investors to obtain the benefit of both the traditional flow-through deduction and the additional tax benefit of a charitable tax receipt for the donation of the proceeds of disposition within the same tax year. As such, a true understanding of the performance of the Partnership to an investor must also consider the added benefit of the contemplated charitable donation, not disclosed above.***

******* The net proceeds from the issuance of units of this LP have been fully invested. As this LP has not rolled over, the January 31, 2017 net asset value is shown***.

******** The net proceeds from the issuance of units of this LP have been fully invested. As this LP has not rolled over, the February 23, 2017 net asset value is shown***.

Brokerage Arrangements

The General Partner has established policies and procedures for selecting dealers to effect securities transactions for the Partnership, in accordance with which the General Partner or Portfolio Manager is required to, among other things, obtain internal approvals and comply with the conditions of the IRC's standing instruction on brokerage arrangements. When selecting a dealer to effect a securities transaction, the General Partner and Portfolio Manager will seek to achieve the most favourable terms possible, and to that end will follow a process that involves compliance with its policies and procedures, including consideration of numerous factors such as the requirements of the transaction, the ability of the dealer to efficiently effect the transaction and the total cost of effecting the transaction. The General Partner and Portfolio Manager also consider whether research and/or order execution goods and services will be received as part of a given transaction, subject always to the priority of seeking best execution.

From time to time the General Partner or Portfolio Manager may enter into brokerage arrangements whereby a portion of the commissions paid are used to obtain research and/or order execution goods and services. These arrangements include both transactions with dealers who will provide proprietary research and/or order execution goods and services and transactions with dealers where a portion of the brokerage commissions will be used to pay for third party research and/or order execution goods and services.

Research and/or order execution goods and services obtained through such brokerage arrangements, including research reports, access to databases, trade-matching, clearance and settlement and order management systems, assist the General Partner or Portfolio Manager with investment and trading decisions and with effecting securities transactions on behalf of the Partnership. The General Partner or Portfolio Manager conducts a fact-based analysis, including an examination of alternative sources of goods and services and their relative costs, in order to make a good faith determination as to the benefits of the research and/or order execution services received compared to the relative costs of obtaining such benefits.

The General Partner or Portfolio Manager may receive goods and services that include research and/or order execution goods and services as well as other forms of goods and services, in which case the goods and services are considered to be "mixed-use" goods and services. In the event that the General Partner or Portfolio Manager receives mixed-use goods and services, the General Partner or Portfolio Manager will only direct a portion of brokerage commissions to those goods and services that constitute research and/or order execution goods and services and which are used by the General Partner or Portfolio Manager in connection with its investment and trading decisions and with effecting securities transactions on behalf of the Partnership.

Conflicts of Interest

The General Partner and the Portfolio Manager, and their respective Affiliates and Associates and the directors and officers thereof may carry on other business ventures for their own account and for the account of others and may be engaged in ownership, acquisition and operation of businesses which compete with the Partnership, including acting as the general partner of other limited partnerships which are in the same business as the Partnership or may provide services to the General Partner, subject to any applicable requirements of the Agency Agreement. Conflicts may arise because none of the directors or officers of the General Partner will devote his or her full time to the business and affairs of the Partnership or the General Partner. However, each director and officer of the General Partner will devote as much time as is necessary for the management of the business and affairs of the General Partner and the Partnership.

Subject to the internal trading policies that the Portfolio Manager and the General Partner have the directors and senior officers of the General Partner and other partnerships and investment funds managed by the Portfolio Manager may own securities of Resource Issuers, including Resource Issuers in which the Partnership invests. See "*Risk Factors − Conflicts of Interest*".

Conflicts of Interest with the Portfolio Manager

Subject to the Agency Agreement, conflicts of interest may arise due to the fact that the Portfolio Manager, a corporation registered as an exempt market dealer with the Ontario Securities Commission and certain other of the Canadian securities administrators, may receive fees from Resource Issuers in which the Partnership invests. None of the Portfolio Manager, its directors and officers, the General Partner, or the general partner of the General Partner and its directors and officers, or any of their respective associates and affiliates, however, will receive any fee, commission, rights to purchase shares of Resource Issuers or any other compensation in consideration for its services as agent or finder in connection with private placements of Flow-Through Shares to the Partnership.

Independent Review Committee

The Partnership has established the IRC to which conflict of interest matters relating to a Portfolio will be referred by the General Partner for review or approval in accordance with NI 81-107. The mandate of the IRC will be to review all conflict of interest matters relating to the applicable Portfolio referred to it by the General Partner and to

approve or withhold its approval from such matters in accordance with its written charter, NI 81-107 and applicable securities laws.

The Portfolio Manager will establish written policies and procedures for dealing with conflict of interest matters, maintain records in respect of these matters and provide assistance to the IRC in carrying out its functions.

The mandate and responsibilities of the IRC are set out in its charter. The IRC is responsible for carrying out those responsibilities required to be undertaken pursuant to NI 81-107; including:

(a) reviewing and providing input into the Portfolio Manager's policies and procedures regarding conflict of interest matters with respect to a Portfolio;

(b) approving or disapproving each conflict of interest matter referred by the Portfolio Manager to the IRC for its approval;

(c) providing its recommendation as to whether the Portfolio Manager's proposed action on a conflict of interest matter referred by the Portfolio Manager to the IRC for its recommendation achieves a fair and reasonable result for the Partnership;

(d) together with the Portfolio Manager, providing orientation to new members of the IRC;

(e) conducting regular assessments (at minimum, annually); and

(f) reporting annually to the Limited Partners, the General Partner, the Portfolio Manager and to securities regulatory authorities.

Reports will be available at the Portfolio Manager's website at www.marquest.ca or will be sent, upon request and at no cost, to Limited Partners by writing to the General Partner at 161 Bay Street, Suite 4420, Toronto, Ontario or emailing the General Partner at funds@marquest.ca. Additional information about the IRC will be available in the Partnership's public disclosure on SEDAR at www.sedar.com.

In addition to its responsibilities and functions under NI 81-107, the IRC:

(a) handles complaints and implements corrective action regarding accounting, internal accounting controls and auditing matters for the Portfolio Manager;

(b) acts in an advisory capacity to the audit committee of the board of directors of the Portfolio Manager, as more specifically set out in its charter; and

(c) may identify conflict of interest matters.

The IRC is comprised of three independent members as set out below. The IRC's annual report will be available to any Limited Partner on request, at no cost, by contacting the General Partner at 1-877-777-1541, and will also be available on the internet at www.marquest.ca.

Name of Member	**Brief Biography**
John R. Anderson (Chair)	John R. Anderson has over 30 years of financial and corporate governance experience including 14 years as a partner at Ernst & Young from 1979 to 1992. Mr. Anderson has been the chief financial officer of LPBP Inc., a company which formerly invested in health science focused partnerships since May 2004. Mr. Anderson was the Chief Financial Officer of TriNorth Capital Inc. from June 2009 to December 2009; the Chief Financial Officer of Impax Energy Services Income Trust, an income trust from June 2006 to May 2009, and the Chief Financial Officer of Tailwind Financial Inc. a special acquisition company, from April 2007 to April

	2009. From 2005 to June 2006, Mr. Anderson was self-employed. Previously, he was the Chief Financial Officer of The T. Eaton Company Limited. Mr. Anderson currently serves as a director and chair of the Audit Committee of Pivot Technology Solutions Inc. (CVE: PTG) and an independent director and chair of the Audit Committee of Marret Resources Corp. (TSX: MAR). Mr. Anderson was formerly lead director and chair of the Audit Committee of NeuLion Inc. (TSX: NLN), a director of Canadian Medical Discoveries Fund and Chairman of the Board of Directors of Ridley College. Mr. Anderson holds a Bachelor of Arts degree from the University of Toronto and is a chartered accountant in Canada. In 2006, Mr. Anderson obtained the ICD.D designation by graduating from the Rotman Institute of Corporate Directors at the University of Toronto.
William D. Packham	William D. Packham is the Executive Managing Director of Wealth Management and Life and Health Insurance in the Desjardins Group. He also serves as Co-Chair and Interim CEO of Qtrade Financial Group, a Desjardins affiliate. Previously Mr. Packham was President and Chief Executive Officer of Hampton Securities Incorporated, a financial services holding company. From 2002 until 2007, Mr. Packham served as President and Chief Executive Officer of Rockwater Capital Corporation, an independent public financial services company, as well as a member of the Board of Directors. Mr. Packham has held numerous positions in the investment industry including senior roles with firms such as Merrill Lynch Canada Inc. and Midland Walwyn Inc. In 1998, as President of Midland Walwyn Capital Inc., Mr. Packham was instrumental in the merger of the firm with Merrill Lynch Canada Inc., where he held the title President and Chief Operating Officer, and later Vice Chairman of Merrill Lynch Canada Inc. until joining Rockwater Capital Corporation as President and Chief Executive Officer in September 2002. Mr. Packham served as Chairman of the Investment Dealers Association of Canada (now Investment Industry Regulatory Organization of Canada) in 2001 and 2002 and has also served on various industry boards and has been a Director or advisor to several other private and public companies. Mr. Packham obtained his Bachelor of Mathematics degree from the University of Waterloo and is also a Chartered Accountant.
Jeremy Zuker	Jeremy Zuker is the co-founder of WhereiPark, a leading digital marketplace for parking, and Toronto Market Company, a producer of retail pop-up markets that support local enterpreneurs and transform public spaces. He was the founder and President of WagJag.com, one of Canada's leading group buying websites which was acquired by Torstar in 2010. He remained with the company until 2013. Previously, Mr. Zuker led business development for Tailwind Financial Inc., a US-based special purpose acquisition company from 2007 to 2009. Prior to that, Mr. Zuker was an Associate with TorQuest Partners Inc., a Canadian-based manager of private equity funds. Mr. Zuker has international business experience and holds an M.Sc. in Political Economy from The London School of Economics (merit) and received his A.B. (magna cum laude) in Economics and Public Policy from Duke University.

The General Partner will report to the IRC regularly on the operation of the Partnership and periodically on: (a) compliance with the policies and procedures of the Portfolio Manager and General Partner for dealing with conflict of interest matters; (b) appropriate resolution of potential or perceived conflicts of interest; (c) the accuracy of Net Asset Value per Unit calculations; and (d) compliance with regulatory requirements.

The Partnership will pay the fees and expenses of the IRC. The Partnership anticipates that IRC costs in relation to the Partnership and the Mutual Fund, which share the same IRC, will be approximately $800 per year, being $300 (John R Anderson-Chair), $250 (William D. Packham) and $250 (Jeremy Zuker) in the form of retainers, meeting costs and, in certain cases, travel expenses. Expenses of the IRC for each Portfolio include premiums for insurance

coverage, legal fees, travel expenses and reasonable out-of-pocket expenses. A Portfolio's *pro rata* portion of these fees and expenses for the IRC has not yet been determined since the Offering has not been completed.

Valuation Agent

RBC Investor Services Trust of Toronto, Ontario is the valuation agent for the Partnership and is responsible for providing certain accounting services to the Partnership under the supervision of the Portfolio Manager, including fund valuation, reconciliation, and financial reporting. The Valuation Agent will be responsible for providing all valuation services to the Partnership and will calculate the Net Asset Value and Net Asset Value per Unit pursuant to the terms of the Valuation Services Agreement. The Valuation Agent will provide its services to the Partnership principally in Toronto, Ontario. The Valuation Agent is unrelated to the Portfolio Manager.

Custodian

RBC Investor Services Trust of Toronto, Ontario will act as the custodian of the portfolio of each Portfolio. The Custodian will be responsible for safekeeping of all of the cash, securities and other assets of the Partnership delivered to it, under the terms of the Custodian Agreement. The Custodian Agreement may be terminated by either party to the agreement on 30 days' written notice.

Auditor

The auditor of the Partnership is Collins Barrow Toronto LLP, 11 King Street West, Suite 700, Toronto, Ontario M5H 4C7. The Partnership's annual financial statements will be audited by the auditor in accordance with Canadian generally accepted auditing standards. Collins Barrow Toronto LLP will be asked to report that the financial statements present fairly, in all material respects, the Partnership's financial position and results of operations in accordance with IFRS.

Transfer Agent and Registrar

Computershare Investor Services Inc. will act as registrar and transfer agent for Units. The Transfer Agent and Registrar is located in Toronto, Ontario. Computershare Investor Services Inc. has been appointed as transfer agent and registrar under a transfer agent, registrar and distribution disbursing agent agreement dated as of ●, 2017.

Promoter

The Portfolio Manager may be considered promoter of the Partnership as defined in the securities legislation of certain provinces and territories of Canada by reason of its initiative in forming and establishing the Partnership and taking the steps necessary for the public distribution of the Units. The promoter will not receive any benefits, directly or indirectly, from the issuance of Units offered under this prospectus other than as described under "*Fees and Expenses*".

CALCULATION OF NET ASSET VALUE

The Portfolio Manager will, at 4:00 p.m. on each Valuation Date, calculate the value of the each Portfolio's assets for which there exists a published market on the basis of quoted prices in such market. For this purpose, a published market means any market on which the securities are traded if the prices are regularly published in a newspaper or business or financial publication of general and regular paid circulation. If a Portfolio holds investments in Resource Issuers for which no published market exists, the Portfolio Manager will, on each Valuation Date, value those assets at cost, unless a different fair market value is determined by the Portfolio Manager.

The process of valuing investments for which no published market exists is based on inherent uncertainties. The resulting values may differ from values that would have been used had a ready market existed for the investments and may differ from the prices at which the investments may be sold.

The Portfolio Manager will calculate the net asset value of a Portfolio (the **Net Asset Value**) on each Valuation Date by subtracting the total amount of the Portfolio's liabilities from the total amount of the Portfolio's assets. The Portfolio Manager will consult with the Valuation Agent in determining Net Asset Value.

The assets of a Portfolio include: all cash or its equivalent on hand or on deposit, including any interest accrued; all bills, notes and accounts receivable owned by the Partnership; all shares, debt obligations, subscription rights and other securities owned or contracted for by the Partnership; all stock and cash dividends and cash distributions on the Partnership's securities declared payable to security holders of record on a date on or before that Valuation Date but not yet received by the Partnership; all interest accrued on any fixed interest bearing securities owned by the Partnership which is included in the quoted price; and all other property of the Partnership of every kind and nature including prepaid expenses. The liabilities of the Partnership shall include: all bills, notes, accounts payable and bank indebtedness of which the Partnership is an obligor; all administrative or operating expenses payable or accrued or both; all contractual obligations for the payment of money or property, including the amount of any unpaid distribution credited to Limited Partners of the Partnership on or before that Valuation Date; all allowances authorized or approved by the General Partner for taxes (if any) or contingencies; and all other liabilities of the Partnership of whatsoever kind and nature, except liabilities represented by outstanding Units.

Valuation Policies and Procedures of the Partnership

The assets of a Portfolio will be valued in accordance with the following principles:

(a) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash received (or declared to holders of record on a date before the date as of which the Net Asset Value is being determined and to be received) and interest accrued and not yet received, will be deemed to be the full amount thereof, provided that: (i) the value of any security which is a debt obligation which, at the time of acquisition, had a remaining term to maturity of one year or less will be the amount paid to acquire the obligation plus the amount of any interest accrued on the obligation since the time of acquisition; (ii) interest accrued will include amortization over the remaining term to maturity of any discount or premium from the face value of an obligation at the time of its acquisition, and (iii) if the General Partner has determined that any deposit, bill, demand note or account receivable is not worth the full amount thereof, its value will be deemed to be the value that the General Partner determines to be the fair value;

(b) the value of any security that is listed or traded upon a stock exchange will be determined by taking the latest available closing sale price of recent date, or lacking any recent sales or any record of sales, the simple average of the latest available offer price and the latest available bid price (unless in the opinion of the General Partner such value does not reflect the value of such security and in which case the latest offer price or bid price will be used as determined by the General Partner), as at the Valuation Date on which the Net Asset Value is being determined, all as reported by any means in common use;

(c) any market price reported in currency other than Canadian dollars will be translated into Canadian currency at the prevailing rate of exchange, as determined by the General Partner, at the Valuation Date;

(d) the value of any securities traded over-the-counter will be priced at the average of the latest bid and ask prices quoted by a major dealer in those securities unless a different fair market value is otherwise determined by the General Partner;

(e) the value of any unlisted warrant to purchase shares that are listed or traded on a stock exchange will be its intrinsic value, being the excess, if any, of the value of the underlying security as determined in paragraph (b) above over the exercise price for the security underlying the warrant;

(f) except as otherwise provided, assets for which no published market exists will be valued at cost unless a different fair market value is determined by the General Partner; and

(g) the value of any restricted securities (including securities subject to any hold period) will be the lesser of:

(i) the value based on reported quotations in common use; and

(ii) the market value of securities of the same class, the trading of which is not restricted or limited by reason of any representation, undertaking or agreement or by law, multiplied by the percentage that the Partnership's acquisition cost was of the market value of those securities at the time of acquisition, provided that a gradual taking into account of the actual value of the securities may be made where the date on which the restrictions will be lifted is known.

Tax deductions that may accrue to Limited Partners shall not be taken into account in making such determinations.

The value of any security or property or other assets to which, in the opinion of the Portfolio Manager, these principles cannot be applied (whether because no price or yield equivalent quotations are available, or for any other reason) will be as determined by a qualified independent third party selected in good faith by the Portfolio Manager.

Liabilities of the Partnership that are not referable to a specific Class will be allocated proportionately between the Portfolios based on the Net Asset Value of each Portfolio at the end of the month preceding the date such liabilities are incurred.

The Net Asset Value per Unit will be calculated weekly for each Portfolio in accordance with the rules and policies of the Canadian Securities Administrators or in accordance with any exemption therefrom that the Partnership may obtain (which rules and policies may differ from IFRS used for the preparation of annual or interim financial statements to unitholders).

From its inception, the Partnership has adopted IFRS, as described in Part I of the CPA Canada Handbook (the **Handbook**) – Accounting. For annual and interim financial reporting purposes, IFRS 13, Fair Value Measurement (**IFRS 13**) allows the Partnership to elect to value the securities in the Portfolio using the closing market price as at the valuation date for annual and interim financial reporting purposes, as long as such closing market price falls between the range of closing bid and ask price. For financial reporting purposes, the Partnership will adopt this valuation policy in accordance with IFRS 13 for actively traded securities owned by the Partnership.

Canadian securities regulatory authorities require investment funds to use closing market prices for the purposes of calculating and reporting of net asset value used for investor transactions (**Transactional NAV**). Therefore, the Partnership does not expect that the value of the securities in the Portfolio used to calculate Transactional NAV will vary materially from the value of the securities in the Portfolio for annual and interim financial reporting purposes.

For investments that are traded in an active market where quoted prices are readily and regularly available, the requirements of the Canadian securities regulatory authorities for investment funds and of IFRS 13 are substantially convergent. Under IFRS 13, investments that are not traded in an active market must be valued using appropriate valuation techniques using market-based inputs to the extent possible and may consider recent transactions, discounted cash flows and other pricing models. The General Partner expects that the requirements of IFRS 13 would not lead to materially different values for investments that are not traded in active markets.

The Net Asset Value per Unit of a Class is the amount obtained by dividing the Net Asset Value attributable to the Class on a particular Valuation Date by the total number of Units of the Class outstanding on that date.

Reporting of Net Asset Value

The Net Asset Value per Unit of a Class can be obtained at no cost by visiting the Portfolio Manager's website at www.marquest.ca or by contacting the Portfolio Manager directly at 1-877-777-1541. The Net Asset Value per Unit of the relevant Class will be disclosed on each Valuation Date. None of the information contained on this website is or will be deemed to be incorporated in this prospectus by reference.

ATTRIBUTES OF THE UNITS

Description of the Securities Distributed

Each Unit sold under the Offering entitles the holder to the same rights and obligations as a holder of any other Unit, and no Limited Partner is entitled to any privilege, priority or preference in relation to any other Limited Partner. The Units are not redeemable by a Limited Partner. Each Limited Partner is entitled to one vote for each Unit held. See "*Securityholder Matters – Meetings of Limited Partners*". On dissolution of the Partnership, the Limited Partners of record holding the Units are entitled to receive 99.99% of the Partnership's assets remaining after payment of the Partnership's debts, liabilities and liquidation expenses. See "*Organization and Management Details of the Partnership – Details of the Partnership Agreement – Dissolution*". See also "*Organization and Management Details of the Partnership – Details of the Partnership Agreement – Units*" and "*– Transfers of Units*". The initial Limited Partner has contributed $10.00 to each Portfolio's capital. The initial Units issued to the initial Limited Partner will be redeemed, and such capital contribution repaid, on the initial Closing date.

SECURITYHOLDER MATTERS

The rights and obligations of the Limited Partners and the General Partner are governed by the Partnership Agreement and the laws of the Province of Ontario and the federal laws that apply in the Province of Ontario.

Each investor must submit an offer to purchase Units to the Agents, in form and content satisfactory to the Agents, and directly or indirectly through the Agents submit a subscription to the Partnership. An investor whose subscription has been accepted by the General Partner on behalf of the Partnership will become a Limited Partner when the General Partner amends the record of Limited Partners. At or as soon as possible after the initial Closing of the issue of Units, the Partnership will redeem the interest of the initial Limited Partner and pay the initial Limited Partner the amount of its capital contribution of $10.00 for each Portfolio.

Meetings of Limited Partners

The Partnership is not required to hold annual meetings. The General Partner may at any time convene a meeting of the partners of either Class and must convene a meeting if it receives a request in writing from Limited Partners holding, in total, in the case of a meeting affecting both Classes, 25% or more of the Units then outstanding, or, in the case of a meeting regarding matters affecting only one of the Classes, 25% or more of the Units then outstanding of the affected Class. Each Limited Partner is entitled to one vote for each Unit held on matters on which a Limited Partner of such Class is entitled to vote. The General Partner is entitled to one vote in its capacity as General Partner. A quorum consists of two or more Limited Partners present in person or by proxy and representing not less than 10% of the Units then outstanding, except in the case of an extraordinary resolution to remove the General Partner, which requires two or more Limited Partners present in person or by proxy and representing not less than 50% of the Units then outstanding to establish quorum. If a quorum is not present at any meeting within thirty minutes after the time fixed for the meeting, the meeting, if convened under a written request of Limited Partners, will be cancelled, but otherwise will be adjourned to another day, not less than 10 days nor more than 21 days later, selected by the General Partner. The General Partner must mail a notice for the adjourned meeting not less than 10 days in advance. The Limited Partners present at any adjourned meeting will constitute a quorum. The General Partner in respect of any Units held by it from time to time, insiders of the Partnership (as such expression is defined in the *Securities Act* (Ontario)), Affiliates of the General Partner, and any director or officer of such persons, who hold Units will not be entitled to vote on any extraordinary resolution to be approved by the Limited Partners.

Holders of a Class of Units will vote separately, as a Class on a matter, if that Class is affected by the action in a manner different from holders of the other Class of Units.

Matters Requiring Securityholder Approval

The majority of amendments to the Partnership Agreement will require the approval of the Limited Partners by extraordinary resolution passed by Limited Partners holding not less than 66 ⅔% of the Units voting on the resolution. See "*Securityholder Matters − Amendments to the Partnership Agreement*" for additional information. Additionally, the General Partner may not be removed other than by extraordinary resolution of the Limited Partners in circumstances where the General Partner is in breach or default of its obligations under the Partnership Agreement and, if capable of being cured, the breach or default has not been cured within 20 Business Days' notice of the breach to the General Partner, or if the General Partner becomes bankrupt or insolvent. A quorum for a meeting called for the purposes of removing the General Partner consists of two or more Limited Partners present in person or by proxy and representing not less than 50% of the Units outstanding. A new General Partner may be appointed by ordinary resolution.

In addition, the approval of Limited Partners is required for the matters set out in Part 5 of NI 81-102, to the extent such Part applies to an investment fund that is not a mutual fund.

Amendments to the Partnership Agreement

Subject to certain limited exceptions, the Partnership Agreement may only be amended in writing and with the approval of the Limited Partners given by extraordinary resolution passed by holders of not less than 66 ⅔% of the Units voting on the resolution. Notwithstanding the foregoing, unless all the Limited Partners approve the amendment, no amendment can be made to the Partnership Agreement that would have the effect of reducing any Limited Partner's interest in the Partnership, changing the liability of any Limited Partner, allowing any Limited Partner to participate in the control or management of the Partnership's business, changing the right of a Limited Partner or the General Partner to vote at any meeting, or changing the Partnership from a limited partnership to a general partnership. In addition, no amendment can be made to the Partnership Agreement that would have the effect of reducing the fees payable to the General Partner or its share of the Partnership's net income or assets, unless the General Partner, in its sole discretion, consents to the amendment or upon a change of the General Partner. No amendment can be made to the Partnership Agreement that would have the effect of changing in any manner the allocation of income or loss of the Partnership for tax purposes.

The General Partner may make certain amendments to the Partnership Agreement without the consent of the Limited Partners for the purpose of adding any provisions that, in the opinion of counsel to the Partnership, are for the protection or benefit of the Limited Partners or the Partnership, for the purpose of curing an ambiguity, or for the purpose of clarifying or amending any provision that may be defective or inconsistent with another provision or required by law. These amendments may be made only if they do not and will not materially adversely affect the interest of any Limited Partner.

Reporting to Limited Partners

The General Partner will mail a copy of the Partnership's audited financial statements of each Class to each Limited Partner of such Class within 90 days (or any shorter period of time that may be required by applicable law) following the end of its fiscal year which is December 31. The General Partner will also prepare unaudited statements of net assets, operations, deficit and changes in net assets for the six month period ended June 30 of each financial year and the corresponding period of the preceding year and mail a copy of the unaudited financial statements of each Class to each Limited Partner of such class within 60 days (or any shorter period of time that may be required by applicable law) following June 30 of each year. Each financial statement will be accompanied by a management report of the applicable Class's performance. The General Partner will ensure that the Partnership complies with all other reporting and administrative requirements of securities legislation, including filing on the SEDAR website at www.sedar.com, the Partnership's interim financial statements, management reports of fund performance and annual information form in accordance with the timing and form requirements of securities legislation.

For each Limited Partner's tax purposes, the General Partner will, by 90 days following the immediately preceding year and within 60 days of the date of dissolution of the Partnership, forward to each Limited Partner of record on December 31 of the preceding year or on the date of dissolution, as the case may be, information in a suitable form

to enable the Limited Partner to complete his or her income tax reporting relating to his or her interest in the Partnership.

The Net Asset Value per Unit for each Portfolio can be obtained by visiting the Portfolio Manager's website at www.marquest.ca or by contacting the Portfolio Manager directly at 1-877-777-1541. None of the information contained on this website is or will be deemed to be incorporated by reference in this prospectus.

The General Partner shall keep adequate books and records reflecting the activities of the Partnership. A Limited Partner or the Limited Partner's duly authorized representative shall have the right to examine the books and records of the in respect of the Class of Units held by such Limited Partner during normal business hours at the offices of the General Partner. Notwithstanding the foregoing, a Limited Partner shall not have access to any information which, in the opinion of the General Partner, should be kept confidential in the interests of the Partnership.

TERMINATION OF THE PARTNERSHIP

The Mutual Fund Rollover Transaction

Before February 15, 2018, and in any case on or before February 15, 2019, the General Partner intends to implement the Mutual Fund Rollover Transaction in which the Partnership will, at the same or separate times, transfer its assets comprising the National Portfolio and the Québec Portfolio to the Mutual Fund in exchange for Mutual Fund Shares.

On completion of the National Rollover and the Québec Rollover, the Partnership will receive Mutual Fund Shares having the same aggregate net asset value as the aggregate net asset value of the transferred assets of the Partnership. The aggregate net asset value of the Partnership upon termination will be determined in accordance with the principles set forth under "*Calculation of Net Asset Value*". The Mutual Fund is a reporting issuer under securities legislation in each of the provinces and territories of Canada. Immediately following the later of the National Rollover and the Québec Rollover, the Partnership will be dissolved resulting in the distribution of the Mutual Fund Shares received by the Partnership on the National Rollover and the Québec Rollover to the Limited Partners, *pro rata*. The Mutual Fund Shares to be distributed to the Limited Partners will be allocated between National Class Limited Partners and Québec Class Limited Partners based on the relative values of the National Portfolio and the Québec Portfolio on the National Rollover date and the Québec Rollover date, respectively. Provided the dissolution of the Partnership takes place within 60 days of the earlier of the National Rollover and the Québec Rollover and provided the appropriate elections are made and filed in a timely manner and certain other conditions are met, the Mutual Fund Rollover Transaction will occur on a tax deferred basis. The Mutual Fund Rollover Transaction will not require the approval of Limited Partners and may be implemented on not less than 60 days' prior written notice to Limited Partners. **There can be no assurance that the Mutual Fund Rollover Transaction will be implemented as the Mutual Fund is under no obligation to complete such transaction.**

If the Mutual Fund Rollover Transaction is not implemented on or before February 15, 2019, the Partnership will be dissolved within 60 days of February 15, 2019, unless the Limited Partners by extraordinary resolution approve an alternative transaction or an extension of the termination date. On dissolution of the Partnership, the General Partner is entitled to the Incentive Bonus (if any) which will be deducted from the assets of a Portfolio or both Portfolios, as applicable, and Limited Partners holding Units of a Class are entitled to 99.99% of the remaining assets of the Partnership allocated to that Class *pro rata* in accordance with the number of Units of that Class held on dissolution and the General Partner is entitled to 0.01% of the such remaining assets. See "*Organization and Management Details of the Partnership – The General Partner – Details of the Partnership Agreement*", "*Federal Income Tax Considerations*" and "*Risk Factors*".

The General Partner has been granted all necessary power and authority, on behalf of the Partnership and each Limited Partner, to enter into the Mutual Fund Rollover Transaction and to implement the dissolution of the Partnership, and after that to file all elections deemed necessary or desirable by the General Partner to be filed under the Tax Act and any other applicable tax legislation in respect of the Mutual Fund Rollover Transaction or the dissolution of the Partnership, without any further authorization by the Limited Partners. Assuming the Mutual Fund Rollover Transaction is implemented as contemplated by the disclosure herein, Limited Partners will be provided with a letter outlining the valuation of the Units and how they are exchanged for Mutual Fund Shares; a copy of the Mutual Fund's most recent fund facts and advice as to where to obtain its most recent simplified

prospectus and annual information form; and an information sheet explaining the procedure to redeem the Mutual Fund Shares.

The Mutual Fund

The Partnership currently intends to implement the Mutual Fund Rollover Transaction pursuant to which the Partnership will, at the same or separate times, exchange its assets comprising the National Portfolio and the Québec Portfolio for F series shares of the Explorer Series Fund, a fund within of Marquest Mutual Funds Inc. Marquest Mutual Funds Inc. is a corporation formed by articles of incorporation under the laws of the Province of Ontario on September 24, 2004. The Mutual Fund is authorized to issue an unlimited number of Mutual Fund Shares, issuable in series. The Mutual Fund Shares do not carry voting rights other than the right to vote on matters prescribed by NI 81-102.

The Mutual Fund Corporation currently has five funds, including Explorer Series Fund, with each fund having its own investment objectives and strategy. Three of such funds, including Explorer Series Fund, are offered under a simplified prospectus dated December 15, 2016.

The Net Asset Value per Mutual Fund Share will be calculated at the close of business daily, for each day that the TSX is open for trading. The calculation will usually be done at 4:00 p.m. (Toronto time), unless the TSX closes earlier. In some circumstances, the Mutual Fund may calculate its net asset value per Mutual Fund Share at another time. The Mutual Fund will calculate a separate net asset value for each series of Mutual Fund Shares.

The Net Asset Value per Mutual Fund Share of a particular series will be calculated as follows:

Assets of the Mutual Fund to which the particular Series relates	–	**Accrued fees and expenses and other liabilities of the Series**	=	**Net Asset Value of Series**
Net Asset Value of Series	÷	**Total number of Mutual Fund Shares of Series outstanding**	=	**Net Asset Value per Mutual Fund Share of Series**

The Mutual Fund's public documents, including its simplified prospectus, annual information form and management reports of fund performance, can be viewed on the SEDAR website at www.sedar.com and additional information can be obtained by contacting the Portfolio Manager at 1-877-777-1541 or at funds@marquest.ca.

USE OF PROCEEDS

The gross proceeds from the sale of Units and the intended application of such proceeds are as follows:

	Maximum Offering – National Class Units	**Maximum Offering – Québec Class Units**	**Minimum Offering[3]**
Gross proceeds	$20,000,000	$20,000,000	$5,000,000
Agents' commissions[1]	$1,150,000	$1,150,000	$287,500
Offering expenses payable by the Partnership[1]	$400,000	$400,000	$100,000
Offering expenses payable by the Portfolio Manager[1]	–	–	–
Working Capital Reserve[2]	$400,000	$400,000	$100,000
Available Funds[4]	$18,050,000	$18,050,000	$4,512,500

Notes:

(1) The Agents' commission and Offering expenses are deductible in computing income of the Partnership pursuant to the Tax Act at a rate of 20% per annum, prorated in short taxation years. The Partnership's

share of the offering expenses will be allocated between the Portfolios based on aggregate subscriptions for Units of each Class. The Partnership will only pay for any Offering expenses in an amount up to 2.0% of the gross proceeds for each Class and any Offering expenses in excess of that amount will be borne by the Portfolio Manager. In the case of the Minimum Offering, expenses of the Offering payable by the Partnership are assumed to be $100,000. In the event the Maximum Offering for both the National Class Units and the Québec Class Units is achieved, aggregate offering expenses are estimated to be $600,000. The Agents' commission will be paid directly by the Partnership. See "*Fees and Expenses*" and "*Federal Income Tax Considerations*".

(2) This represents the initial Working Capital Reserve. After December 31, 2017, the General Partner is authorized to fund the ongoing fees and expenses of the Partnership in excess of the initial Working Capital Reserve from the sales of Flow-Through Shares.

(3) Based on a Minimum Offering of 500,000 National Class Units, 500,000 Québec Class Units or an aggregate of 250,000 National Class Units and 250,000 Québec Class Units.

Offering expenses will be allocated between the Portfolios based on aggregate subscriptions for Units of each Class. Other than fees and expenses directly attributable to a particular Portfolio, ongoing fees and expenses will be allocated between Portfolios based on the Net Asset Value of each Class at the end of the month preceding the date such expenses are paid. The Available Funds will initially be allocated between the Portfolios based on aggregate subscriptions for each Class.

The Partnership will endeavour to use the Available Funds principally to subscribe for Flow-Through Shares. See "*Investment Strategies*", "*Fees and Expenses*" and "*Purchases of Units*". Fees may be paid to registered dealers (which may include Portfolio Manager) by Resource Issuers which the Partnership enters into Flow-Through Agreements as described under "*Investment Strategies*".

The proceeds from the issue of the Units will, at each Closing, be paid to the Partnership, deposited in its bank account and managed on behalf of the Partnership by the General Partner. Pending the investment of Available Funds in Resource Issuers, the General Partner will invest all such proceeds in High-Quality Liquid Investments. Interest earned by the Partnership from time to time after each Closing of the Partnership's funds will accrue to the benefit of the relevant Portfolio. Interest accruing to the benefit of a Portfolio before December 31, 2017 will form part of the Available Funds to be invested with regard to the Investment Restrictions, and interest accruing after December 31, 2017 may be used to pay Portfolio expenses or for other investments in Flow-Through Shares.

The Partnership will use reasonable best efforts to invest all the Available Funds in Flow-Through Shares on or before December 31, 2017. The Available Funds that have not been invested or committed to be invested in Flow-Through Shares by December 31, 2017 will be distributed to the Limited Partners of record on December 31, 2017, of the relevant Class, on a *pro rata* basis, no later than January 31, 2018, without interest or deductions, except to the extent that such funds are expected to be used to finance the operations of the Partnership including the accrued management fee to December 31, 2017.

The Partnership will advance funds to Resource Issuers under Flow-Through Agreements in substantially the form described below.

Flow-Through Agreements

The General Partner, on behalf of each Portfolio, will enter into Flow-Through Agreements with Resource Issuers as required to spend the Available Funds. Each Flow-Through Agreement will contain, among other things:

(a) the pricing and plan of distribution of the Flow-Through Shares to be purchased by the Partnership;

(b) the information to be transmitted by the Resource Issuer to the Partnership; and

(c) the Resource Issuer's undertakings, representations, warranties and covenants.

Under the terms of the Flow-Through Agreements, Resource Issuers must incur exploration expenditures that qualify as Qualified CEE and provide the Partnership with, among other things, a report certifying that the expenditures qualify as Qualified CEE. The Partnership will generally release subscription funds to the Resource Issuer before the Partnership receives the report. Typically, Flow-Through Agreements will require the Resource Issuers to incur Qualified CEE and renounce Qualified CEE to the Partnership.

The Partnership will endeavour to subscribe for Flow-Through Shares on or before December 31, 2017, having a total subscription price equal to the Available Funds in contemplation of the Resource Issuers incurring Qualified CEE in an amount equal to the Partnership's subscription price for the Flow-Through Shares and renouncing such Qualified CEE to the Partnership, with an effective date no later than December 31, 2017. See "*Investment Strategies*" and "*Investment Restrictions*". The General Partner will not enter into Flow-Through Agreements under which Available Funds are committed which contemplate that CEE will be incurred after December 31, 2018 or which contemplate that Qualified CEE will be renounced with an effective date later than December 31, 2017. See "*Risk Factors*". The Flow-Through Agreements will include rights of termination in favour of the Partnership and the Resource Issuers that may be exercised in specified circumstances.

PLAN OF DISTRIBUTION

Under an agency agreement dated ●, 2017 (the **Agency Agreement**) among the Agents, the Partnership, the General Partner, Marquest FT Inc. and the Portfolio Manager, the Agents have agreed to form and manage a selling group consisting of registered dealers to offer Units for sale to the public in each of the provinces and territories of Canada, on a commercially reasonable best efforts basis if, as and when issued by the Partnership, in accordance with the terms and conditions of the Agency Agreement. The Units will be offered, subject to a minimum purchase of 250 National Class Units and/or Québec Class Units, at a price of $10.00 per Unit payable on each Closing. The General Partner established the price per Unit. The Offering will take place during the period commencing on the date a receipt for the (final) prospectus is issued under the Passport System described in NP 11-202 and ending at the close of business on the day before the final Closing. The Partnership will pay the Agents a sales commission equal to 5.75% of the selling price for each Unit sold to an investor.

While the Agents have agreed to use their commercially reasonable best efforts to sell the Units, they are not obliged to purchase any Units. The Agents may terminate their obligations under the Agency Agreement, and may withdraw all subscriptions on behalf of investors, at the Agents' discretion, on the basis of their assessment of the state of the financial markets or upon the occurrence of certain stated events, including any material adverse change in the business, personnel or financial condition of the Partnership, General Partner, Marquest FT Inc., the Portfolio Manager, the National Class Units or the Québec Class Units. The Agents, members of the Agents' selling group and, subject to the provisions of the Agency Agreement, affiliates of the Portfolio Manager may, from time to time, be involved in raising money for Resource Issuers, and the Partnership may or may not commit funds in any such financings. The Agents and selling group members may earn fees in such financings.

In the Agency Agreement, the Partnership, the General Partner, Marquest FT Inc. and the Portfolio Manager have agreed to jointly and severally indemnify the Agents upon the occurrence of certain events. In addition, neither the Portfolio Manager nor its subsidiaries, affiliates or associates will act as general partner, manager or portfolio manager or engage in a distribution, including a trade in securities, of any subsequently created investment fund products, including flow-through limited partnerships, in which the relevant entity acts as a promoter, organizer or has any type of ownership interest, directly or indirectly, until the earlier of: (i) December 31, 2017; and (ii) the date on which all of the Available Funds are invested pursuant to the terms described herein.

The Agents will hold subscription proceeds received from investors prior to a Closing in trust until subscriptions for the Minimum Offering are received and other closing conditions of such Closing have been satisfied. There will be no initial Closing unless a minimum of either (a) 250,000 National Class Units and 250,000 Québec Class Units, (b) 500,000 National Class Units, or (c) 500,000 Québec Class Units, are sold (the **Required Minimum** number of Units. If subscriptions for the Required Minimum number of Units have not been received within 90 days of the final receipt for this prospectus or any amendment, this Offering may not continue and subscription proceeds will be returned to investors without interest or deduction. If less than the maximum number of Units, set at 2,000,000 National Class Units and 2,000,000 Québec Class Units, is subscribed for at the initial Closing, subsequent Closings

may be held on or before the date that is 90 days after the date of the receipt for the final prospectus or any amendment thereto.

This Offering will close:

(a) if all contracts described under "*Material Contracts*" have been signed and delivered to the Partnership;

(b) upon satisfaction of all conditions specified in the Agency Agreement for the initial Closing and any subsequent Closing (if applicable), unless the Agents have exercised a right to terminate the Offering; and

(c) no later than 90 days after the date of the receipt for the final prospectus or any amendment, if the General Partner has accepted subscriptions for at least the Required Minimum number of Units.

All subscriptions are subject to acceptance by the Agents and the Agents have the right to reject any subscription.

See also "*Purchases of Units*".

PRINCIPAL HOLDERS OF SECURITIES

Principal Holders of Partnership Interests

As of the date hereof, the sole Limited Partner is the Portfolio Manager, which owns one National Class Unit and one Québec Class Unit. At or as soon as possible after the initial Closing, the interest of the Portfolio Manager will be redeemed by the Partnership in the amount of its aggregate capital contribution of $20.00. See "*Organization and Management Details of the Partnership − The Portfolio Manager*" for information regarding the Portfolio Manager.

Principal Holders of Securities of the General Partner

The Portfolio Manager owns 100% of the securities of Marquest FT Inc., which is the general partner of the General Partner and therefore the Portfolio Manager indirectly controls the General Partner. The General Partner is a limited partnership and does not have any directors and officers. All of the directors and officers of the Marquest FT Inc. are also directors and officers of the Portfolio Manager. See "*Risk Factors − Conflicts of Interest*". The Portfolio Manager is not an agent for the Offering; however, it was involved in the decisions of the General Partner to conduct the Offering and distribute the Units and therefore may also be considered to be a promoter of the Partnership. See "*Organization and Management Details of the Partnership – Promoter*".

Principal Holders of Shares of the Portfolio Manager

As of the date hereof, the shares of the Portfolio Manager are held by individual shareholders, either directly or through a holding company, the majority of whom are employees of the Portfolio Manager.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

The General Partner will receive fees and the Incentive Bonus calculated with reference to the Net Asset Value of the Partnership. See "*Fees and Expenses*". The General Partner is also entitled to receive 0.01% of any net income or assets distributed to the Limited Partners on dissolution of the Partnership. See "*Organization and Management Details of the Partnership – The General Partner – Details of the Partnership Agreement – Units*" and "*Organization and Management Details of the Partnership – The General Partner – Details of the Partnership Agreement – Net Income and Loss*".

Gerald Brockelsby is a director and officer of the general partner of the General Partner and also a director and officer of the Portfolio Manager, and Ellen Sun is an officer of both the general partner of the General Partner and

the Portfolio Manager. Paul Crath is a director of the general partner of the General Partner and a director of the Portfolio Manager. The voting shares of the Portfolio Manager are majority-owned by its employees. The General Partner and the Portfolio Manager will receive fees from the Partnership. The Portfolio Manager owns 100% of the securities of Marquest FT Inc., which is the general partner of the General Partner and therefore the Portfolio Manager indirectly controls the General Partner. See "*Organization and Management Details of the Partnership – The Portfolio Manager*".

Except as disclosed elsewhere in this prospectus, to the best of the General Partner's knowledge, no director or officer of the General Partner has any interest in any material transaction involving the Partnership.

PROXY VOTING DISCLOSURE FOR PORTFOLIO SECURITIES HELD

The General Partner will vote proxies associated with the Partnership's securities in the "best interests" of Limited Partners, which the General Partner considers to mean their best long-term economic interests. The General Partner maintains policies and procedures that are designed to be guidelines for the voting of proxies; however, each vote is ultimately cast on a case-by-case basis, taking into consideration the relevant facts and circumstances, at the time of the vote. The General Partner will consult with the Portfolio Manager as it deems appropriate regarding the voting of the Partnership's portfolio securities.

The General Partner's proxy voting policies and procedures set out various considerations that the General Partner will address when voting, or refraining from voting, proxies, including that:

(a) the General Partner will generally vote with management on routine matters related to the operation of an issuer that are not expected to have a significant economic impact on the issuer and/or its shareholders, such as, among other things, electing and fixing the number of directors, appointing auditors and approving private placements which requires approval pursuant to certain stock exchange rules;

(b) the General Partner and the Portfolio Manager will review and analyze, on a case-by-case basis, non-routine proposals and issues that may be potentially contentious, or that are more likely to affect the structure and operation of the applicable issuer or have an impact on the value of the investment, such as employee stock purchase plans and share based compensation;

(c) as part of the Partnership's obligations to Limited Partners and in support of strong corporate governance, the General Partner exercises voting rights in the best interests of Limited Partners. However, in certain cases, proxy votes may not be cast when the General Partner determines that it is not in the best interests of Limited Partners to vote such proxies; and

(d) any material conflicts that may arise will be resolved in the best interests of the Partnership and potential procedures to deal with any conflict will be identified.

The General Partner's current proxy voting policies and procedures are available to Limited Partners on request, by contacting the Portfolio Manager at 1-877-777-1541 or by email at funds@marquest.ca. The Partnership's proxy voting record for the annual period ending June 30 of each year, and the current proxy voting policies and procedures of the General Partner, will be available at any time after August 31 of each year to any Limited Partner on request, at no cost, and will also be available on the internet at www.marquest.ca.

MATERIAL CONTRACTS

Material contracts that have been entered into or will, before the initial Closing, be entered into by the Partnership since its formation, other than contracts entered into in the ordinary course of business, are as follows:

(a) the Partnership Agreement between the General Partner, the Portfolio Manager, as initial Limited Partner and the Limited Partners referred to under "*Organization and Management Details of the Partnership – Details of the Partnership Agreement*";

(b) the Agency Agreement between the Partnership, the General Partner, Marquest FT Inc., the Portfolio Manager and the Agents referred to under "*Plan of Distribution*";

(c) the Portfolio Management Agreement between the Partnership, the General Partner and the Portfolio Manager and referred to under "*Organization and Management Details of the Partnership – Details of the Portfolio Management Agreement*";

(d) the Valuation Services Agreement in respect of the Partnership between the Portfolio Manager and the Valuation Agent and referred to under "*Organization and Management Details of the Partnership – Valuation Agent*"; and

(e) the Custodian Agreement between the Partnership and RBC Investor Services Trust referred to under "*Organization and Management Details of the Partnership – Custodian*".

Copies of these contracts, once signed, may be inspected during normal business hours at 161 Bay Street, Suite 4420, Toronto, Ontario throughout the period of distribution and for 30 days afterward. All of the foregoing material contracts have been filed on the SEDAR website and are available for review at www.sedar.com. The Partnership Agreement is also available on the internet at www.marquest.ca and upon written request to the General Partner.

EXPERTS

The auditor of the Partnership is Collins Barrow Toronto LLP, 11 King St. West, Suite 700, Box 27, Toronto, Ontario, M5H 4C7. As of the date hereof, the partners and associates of Collins Barrow Toronto LLP do not beneficially own, directly or indirectly, any of the outstanding securities or other property of the Partnership.

Legal matters in connection with the Offering will be passed upon on behalf of the Partnership and the General Partner by Blake, Cassels & Graydon LLP, and on behalf of the Agents by McMillan LLP.

As at the date of this prospectus, none of these professional firms has any registered or beneficial interest, direct or indirect, in the National Class Units or Québec Class Units.

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL OR RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal adviser.

Marquest 2017-I Mining Super Flow-Through Limited Partnership –
Marquest 2017-I National Class

Opening Statement of Financial Position

As at ●, 2017

(expressed in Canadian dollars)

INDEPENDENT AUDITORS' REPORT

To the Partners of
MQ 2017-I SD Limited Partnership in its capacity as
General Partner of Marquest 2017-I Mining Super Flow-Through Limited Partnership

We have audited the opening statement of financial position of Marquest 2017-I Mining Super Flow-Through Limited Partnership – Marquest 2017-I National Class as at •, 2017 and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of this financial statement in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statement based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statement presents fairly, in all material respects, the financial position of Marquest 2017-I Mining Super Flow-Through Limited Partnership – Marquest 2017-I National Class as at •, 2017 in accordance with International Financial Reporting Standards.

(signed)
Licensed Public Accountants
Chartered Professional Accountants
●, 2017
Toronto, Ontario

MARQUEST 2017-I MINING SUPER FLOW-THROUGH LIMITED PARTNERSHIP - MARQUEST 2017-I NATIONAL CLASS

Opening Statement of Financial Position
As at ●, 2017 (expressed in Canadian dollars)

Assets		
Cash	**$**	**10**
Net assets attributable to partners	**$**	**10**
Net assets per class	**$**	**10**
Net assets per class per unit	**$**	**10**

Approved on behalf of the Board of Directors of Marquest FT Inc.,
in its capacity as the general partner of MQ 2017-I SD Limited Partnership, the general partner

Gerald L. Brockelsby, Director
Marquest FT Inc.

Andrew A. McKay, Director
Marquest FT Inc.

MARQUEST 2017-I MINING SUPER FLOW-THROUGH LIMITED PARTNERSHIP − MARQUEST 2017-I NATIONAL CLASS

Notes to the Statement of Financial Position
As at ●, 2017 (expressed in Canadian dollars)

1. ESTABLISHMENT OF PARTNERSHIP

Marquest 2017-I Mining Super Flow-Through Limited Partnership (the "Partnership") was formed as a limited partnership under the laws of the Province of Ontario on January 5, 2017. The Partnership consists of two classes of limited partnership units, the Marquest 2017-I National Class limited partnership units (the "National Class Units") and the Marquest 2017-I Québec Class limited partnership units (the "Québec Class Units"), each of which is a separate non-redeemable investment fund for securities laws purposes with its own investment portfolio and investment objective. The investment objectives of the National 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. The investment objectives of the Québec 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. MQ 2017-I SD Limited Partnership is the general partner (the "General Partner") of the Partnership. Marquest Asset Management Inc. (the "Portfolio Manager") is the portfolio manager of the Partnership and promoter of the Partnership in connection with the offering of units of the Partnership.

These financial statements present the carve-out financial statements of the Marquest 2017-I Mining Super Flow-Through Limited Partnership – Marquest 2017-I National Class (the "Fund") as a separate reporting entity.

The Fund is authorized to issue up to 2,000,000 National Class Units. As at January 5, 2017, the Fund issued one National Class Unit for $10 cash.

There has been no activity in the Fund between its formation on January 5, 2017 and ●, 2017 except for the issuance of the initial limited partnership unit. Accordingly, no statement of operations or cash flows for the period since its formation to ●, 2017 has been presented.

The Fund shall not issue any National Class Units under the Offering unless subscriptions aggregating not less than 500,000 National Class Units have been received and accepted by the Partnership from investors, or subscriptions for not less than 250,000 National Class Units and 250,000 Québec Class Units have been received and accepted by the Partnership from investors.

These financial statements are authorized by Marquest FT Inc. and Marquest Asset Management Inc. on ●, 2017.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The statement of financial position of the Fund has been prepared in compliance with International Financial Reporting Standards ("IFRS") as published by the International Accounting Standards Board ("IASB"), relevant to preparing a statement of financial position. This is the Fund's first financial statement prepared in accordance with IFRS and IFRS 1 *First time adoption of International Financial Reporting Standards* has been applied. The Fund has not presented financial statements for previous periods. The statement of financial position has been prepared under the historical cost convention.

The following is a summary of significant accounting policies that have been followed by the Fund in the preparation of its statement of financial position.

Functional currency and presentation currency

The statement of financial position is presented in Canadian dollars, which is the Fund's functional and presentation currency.

Issue costs

Issue costs incurred in connection with the offering are charged to the net assets attributable to partners.

Valuation of partnership units for transaction purposes

Net Asset Value per unit on any day is obtained by dividing the Net Asset Value on such day by the number of units then outstanding.

Financial Instruments

The Fund recognizes financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments measured at amortized cost.

Cash is classified as loans and receivables and is measured at amortized costs subsequent to initial recognition.

Classification of partnership units

The Limited Partnership Agreement (the "LPA") imposes a contractual obligation for the Fund to deliver a pro rata share of its net assets to the partners on termination of the Partnership. Based on the terms of the LPA the General Partner and Limited Partner are both considered to have an interest in the residual net assets of the Partnership; however they are not considered to have identical contractual obligations. Consequently the net assets attributable to Limited Partners and General Partner are classified as liabilities.

3. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS

The Fund's overall risk management program seeks to maximize the returns derived for the level of risk to which the Fund is exposed and seeks to minimize potential adverse effects on the Fund's financial performance.

Credit risk

The Fund is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. As at ●, 2017, the credit risk is considered limited as the cash balance is minimal.

4. MANAGEMENT FEES AND OTHER EXPENSES

The General Partner will receive a management fee per annum equal to 2% of the net asset value of the Partnership's assets, calculated and paid monthly in arrears for managing the business of the Partnership.

The General Partner will receive a special allocation of the Partnership's profits referred to as an incentive bonus, on the earlier of: (a) the business day before the implementation of the mutual fund rollover transaction; and (b) the date of dissolution of the Partnership. The incentive bonus is an amount in respect of each Unit then outstanding equal to 20% of the amount by which (i) the sum of (A) the net asset value per Unit as of that date and (B) all distributions per Unit on or before that date, exceeds (ii) the sum of $10.00 plus appreciation thereon at the rate of 12% per annum, compounded annually, from the initial closing date.

The General Partner also has a 0.01% interest in the Partnership.

The Partnership will not pay any compensation directly to the Portfolio Manager. From its management fee, the General Partner will pay to the Portfolio Manager an annual fee equal to 1% of the net asset value of the each Class payable monthly in arrears for identifying, analyzing and selecting investment opportunities in the mineral resource sector, assisting the General Partner in monitoring the performance of resource issuers, providing management and administrative services and facilities, services related to negotiation of prospective investments and terms of purchase of flow-through shares, and regulatory compliance, accounting and record keeping services. This fee will be calculated at the end of the last business day of each month.

5. FAIR VALUE

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The carrying values of cash and the Fund's obligation for net assets attributable to partners approximate their fair values.

6. CAPITAL RISK MANAGEMENT

Units issued and outstanding are considered to be the capital of the Fund. The Portfolio Manager considers the Fund's capital to consist of the net assets attributable to partners. The Fund's capital is managed in accordance with the Fund's investment objectives, policies and restrictions, as outlined in the Fund's prospectus. The Fund has no specific restrictions or specific capital requirements on the subscriptions of units.

7. FUTURE ACCOUNTING CHANGES

The final version of IFRS 9, Financial Instruments, was issued by the IASB in July 2014 and will replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 introduces a model for classification and measurement, a single, forward-looking 'expected loss' impairment model and a substantially reformed approach to hedge accounting. The new single, principle based approach for determining the classification of financial assets is driven by cash flow characteristics and the business model in which an asset is held. The new model also results in a single impairment model being applied to all financial instruments, which will require more timely recognition of expected credit losses. It also includes changes in respect of own credit risk in measuring liabilities elected to be measured at fair value, so that gains caused by the deterioration of an entity's own credit risk on such liabilities are no longer recognized in profit or loss. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, however is available for early adoption. In addition, the own credit changes can be early applied in isolation without otherwise changing the accounting for financial instruments.

8. MATERIAL TRANSACTION

The Partnership filed a final prospectus dated ●, 2017 for the issue and sale of up to 2,000,000 National Class Units of the Partnership at a price of $10 per National Class Unit on a best efforts basis.

Marquest 2017-I Mining Super Flow-Through Limited Partnership –
Marquest 2017-I Québec Class

Opening Statement of Financial Position

As at ●, 2017

(expressed in Canadian dollars)

INDEPENDENT AUDITORS' REPORT

To the Partners of
MQ 2017-I SD Limited Partnership in its capacity as
General Partner of Marquest 2017-I Mining Super Flow-Through Limited Partnership

We have audited the opening statement of financial position of Marquest 2017-I Mining Super Flow-Through Limited Partnership – Marquest 2017-I Québec Class as at ●, 2017 and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of this financial statement in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statement based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statement presents fairly, in all material respects, the financial position of Marquest 2017-I Mining Super Flow-Through Limited Partnership – Marquest 2017-I Québec Class as at ●, 2017 in accordance with International Financial Reporting Standards.

(signed)
Licensed Public Accountants
Chartered Professional Accountants
●, 2017
Toronto, Ontario

MARQUEST 2017-I MINING SUPER FLOW-THROUGH LIMITED PARTNERSHIP −
MARQUEST 2017-I QUÉBEC CLASS

Opening Statement of Financial Position
As at ●, 2017 (expressed in Canadian dollars)

Assets		
Cash	**$**	**10**
Net assets attributable to partners	**$**	**10**
Net assets per class	**$**	**10**
Net assets per class per unit	**$**	**10**

Approved on behalf of the Board of Directors of Marquest FT Inc.,
in its capacity as the general partner of MQ 2017-I SD Limited Partnership, the general partner

Gerald L. Brockelsby, Director
Marquest FT Inc.

Andrew A. McKay, Director
Marquest FT Inc.

MARQUEST 2017-I MINING SUPER FLOW-THROUGH LIMITED PARTNERSHIP − MARQUEST 2017-I QUÉBEC CLASS

Notes to the Statement of Financial Position
As at ●, 2017 (expressed in Canadian dollars)

1. ESTABLISHMENT OF PARTNERSHIP

Marquest 2017-I Mining Super Flow-Through Limited Partnership (the "Partnership") was formed as a limited partnership under the laws of the Province of Ontario on January 5, 2017. The Partnership consists of two classes of limited partnership units, the Marquest 2017-I National Class limited partnership units (the "National Class Units") and the Marquest 2017-I Québec Class limited partnership units (the "Québec Class Units"), each of which is a separate non-redeemable investment fund for securities laws purposes with its own investment portfolio and investment objective. The investment objectives of the National 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. The investment objectives of the Québec 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. MQ 2017-I SD Limited Partnership is the general partner (the "General Partner") of the Partnership. Marquest Asset Management Inc. (the "Portfolio Manager") is the portfolio manager of the Partnership and promoter of the Partnership in connection with the offering of units of the Partnership.

These financial statements present the carve-out financial statements of the Marquest 2017-I Mining Super Flow-Through Limited Partnership – Marquest 2017-I Québec Class (the "Fund") as a separate reporting entity.

The Fund is authorized to issue up to 2,000,000 Québec Class Units. As at January 5, 2017, the Fund issued one Québec Class Unit for $10 cash.

There has been no activity in the Fund between its formation on January 5, 2017 and ●, 2017 except for the issuance of the initial limited partnership unit. Accordingly, no statement of operations or cash flows for the period since its formation to ●, 2017 has been presented.

The Fund shall not issue any Québec Class Units under the Offering unless subscriptions aggregating not less than 500,000 Québec Class Units have been received and accepted by the Partnership from investors, or subscriptions for not less than 250,000 Québec Class Units and 250,000 National Class Units have been received and accepted by the Partnership from investors.

These financial statements are authorized by the General Partner and Marquest Asset Management Inc. on ●, 2017.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The statement of financial position of the Fund has been prepared in compliance with International Financial Reporting Standards ("IFRS") as published by the International Accounting Standards Board (IASB), relevant to preparing a statement of financial position. This is the Fund's first financial statement prepared in accordance with IFRS and IFRS 1 *First time adoption of International Financial Reporting Standards* has been applied. The Fund has not presented financial statements for previous periods. The statement of financial position has been prepared under the historical cost convention.

The following is a summary of significant accounting policies that have been followed by the Fund in the preparation of its statement of financial position.

Functional currency and presentation currency

The statement of financial position is presented in Canadian dollars, which is the Fund's functional and presentation currency.

Issue costs

Issue costs incurred in connection with the offering are charged to the net assets attributable to partners.

Valuation of partnership units for transaction purposes

Net Asset Value per unit on any day is obtained by dividing the Net Asset Value on such day by the number of units then outstanding.

Financial Instruments

The Fund recognizes financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments measured at amortized cost.

Cash is classified as loans and receivables and is measured at amortized costs subsequent to initial recognition.

Classification of partnership units

The Limited Partnership Agreement (the "LPA") imposes a contractual obligation for the Fund to deliver a pro rata share of its net assets to the partners on termination of the Partnership. Based on the terms of the LPA the General Partner and Limited Partner are both considered to have an interest in the residual net assets of the Partnership; however they are not considered to have identical contractual obligations. Consequently the net assets attributable to Limited Partners and General Partner are classified as liabilities.

3. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS

The Fund's overall risk management program seeks to maximize the returns derived for the level of risk to which the Fund is exposed and seeks to minimize potential adverse effects on the Fund's financial performance.

Credit risk

The Fund is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. As at ●, 2017, the credit risk is considered limited as the cash balance is minimal.

4. MANAGEMENT FEES AND OTHER EXPENSES

The General Partner will receive a management fee per annum equal to 2% of the net asset value of the Partnership's assets, calculated and paid monthly in arrears for managing the business of the Partnership.

The General Partner will receive a special allocation of the Partnership's profits referred to as an incentive bonus, on the earlier of: (a) the business day before the implementation of the mutual fund rollover transaction; and (b) the date of dissolution of the Partnership. The incentive bonus is an amount in respect of each Unit then outstanding equal to 20% of the amount by which (i) the sum of (A) the net asset value per Unit as of that date and (B) all distributions per Unit on or before that date, exceeds (ii) the sum of $10.00 plus appreciation thereon at the rate of 12% per annum, compounded annually, from the initial closing date.

The General Partner also has a 0.01% interest in the Partnership.

The Partnership will not pay any compensation directly to the Portfolio Manager. From its management fee, the General Partner will pay to the Portfolio Manager an annual fee equal to 1% of the net asset value of the each Class payable monthly in arrears for identifying, analyzing and selecting investment opportunities in the mineral resource sector, assisting the General Partner in monitoring the performance of resource issuers, providing management and administrative services and facilities, services related to negotiation of prospective investments and terms of purchase of Flow-Through Shares, and regulatory compliance, accounting and record keeping services. This fee will be calculated at the end of the last business day of each month.

5. FAIR VALUE

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The carrying values of cash and the Fund's obligation for net assets attributable to partners approximate their fair values.

6. CAPITAL RISK MANAGEMENT

Units issued and outstanding are considered to be the capital of the Fund. The Portfolio Manager considers the Fund's capital to consist of the net assets attributable to partners. The Fund's capital is managed in accordance with the Fund's investment objectives, policies and restrictions, as outlined in the Fund's prospectus. The Fund has no specific restrictions or specific capital requirements on the subscriptions of units.

7. FUTURE ACCOUNTING CHANGES

The final version of IFRS 9, Financial instruments, was issued by the IASB in July 2014 and will replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 introduces a model for classification and measurement, a single, forward-looking 'expected loss' impairment model and a substantially reformed approach to hedge accounting. The new single, principle based approach for determining the classification of financial assets is driven by cash flow characteristics and the business model in which an asset is held. The new model also results in a single impairment model being applied to all financial instruments, which will require more timely recognition of expected credit losses. It also includes changes in respect of own credit risk in measuring liabilities elected to be measured at fair value, so that gains caused by the deterioration of an entity's own credit risk on such liabilities are no longer recognized in profit or loss. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, however is available for early adoption. In addition, the own credit changes can be early applied in isolation without otherwise changing the accounting for financial instruments.

8. MATERIAL TRANSACTION

The Partnership filed a final prospectus dated ●, 2017 for the issue and sale of up to 2,000,000 Québec Class Units of the Partnership at a price of $10 per Québec Class Unit on a best efforts basis.

CERTIFICATES OF THE PARTNERSHIP AND THE MANAGER AND PROMOTER

Dated: March 9, 2017

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of each of the provinces and territories of Canada.

Certificate of the Partnership

(Signed) "*Gerald L. Brockelsby*"
Chief Executive Officer of Marquest FT Inc., the general partner of MQ 2017-I SD Limited Partnership, the general partner of Marquest 2017-I Mining Super Flow-Through Limited Partnership

(Signed) "*Ellen Sun*"
Chief Financial Officer of Marquest FT Inc., the general partner of MQ 2017-I SD Limited Partnership, the general partner of Marquest 2017-I Mining Super Flow-Through Limited Partnership

On Behalf of the Board of Directors of Marquest FT Inc., the general partner of MQ 2017-I SD Limited Partnership, the general partner of Marquest 2017-I Mining Super Flow-Through Limited Partnership

(Signed) "*Gerald L. Brockelsby*"
Director

(Signed) "*Andrew A. McKay*"
Director

(Signed) "*Paul J. Crath*"
Director

Certificate of the Manager and Promoter

(Signed) "*Robert Kidd*"
President, as Chief Executive Officer, of Marquest Asset Management Inc., as manager and a promoter of the Partnership

(Signed) "*Ellen Sun*"
Controller, acting in the capacity of Chief Financial Officer of Marquest Asset Management Inc., as manager and a promoter of the Partnership

On Behalf of the Board of Directors of Marquest Asset Management Inc., as Manager and as a Promoter

(Signed) "*Gerald L. Brockelsby*"
Director

(Signed) "*Andrew A. McKay*"
Director

CERTIFICATE OF THE AGENTS

Dated: March 9, 2017

To the best of our knowledge, information and belief, this prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of each of the provinces and territories of Canada.

National Bank Financial Inc.	**CIBC World Markets Inc.**
(Signed) "*Etienne Dubuc*"	(Signed) "*Valerie Tan*"

Scotia Capital Inc.	**BMO Nesbitt Burns Inc.**	**RBC Dominion Securities Inc.**	**TD Securities Inc.**
(Signed) "*Robert Hall*"	(Signed) "*Robin G. Tessier*"	(Signed) "*Christopher Bean*"	(Signed) "*Adam Luchini*"

Desjardins Securities Inc.	**Industrial Alliance Securities Inc.**
(Signed) "*Naglaa Pacheco*"	(Signed) "*Vilma Jones*"

Canaccord Genuity Corp.	**GMP Securities L.P.**	**Raymond James Ltd.**
(Signed) "*Ron Sedran*"	(Signed) "*Andrew Kiguel*"	(Signed) "*J. Graham Fell*"

Manulife Securities Incorporated	**Echelon Wealth Partners Inc**.	**Laurentian Bank Securities Inc.**
(Signed) "*David MacLeod*"	(Signed) "*Rob Furse*"	(Signed) "*Tyler Wirvin*"

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