

Dissolution and Rollover Information
**Marquest 2016-II Mining Super Flow-Through
Limited Partnership
National Class and Québec Class**

Dear former Limited Partners,

The Marquest 2016-II Mining Super Flow-Through LP has completed a mutual fund rollover transaction ("the Mutual Fund Rollover") where the Marquest 2016-II Mining Super Flow-Through LP transferred all of its assets other than cash (all cash in excess of funds required to meet existing liabilities was distributed to limited partners on November 10th, 2017) to Marquest Mutual Funds Inc. on November 10th, 2017, in exchange for Marquest Mutual Funds Inc. - Explorer Series A/Rollover Mutual Fund (MAV7001) (the "Mutual Fund Shares"). As part of the wind-up and dissolution of the Marquest 2016-II Mining Super Flow-Through LP, the Mutual Fund Shares were distributed to limited partners of record as of November 10th, 2017 on a pro rata basis.

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

MUTUAL FUND ROLLOVER

Limited partners of the Marquest 2016-II Mining Super Flow-Through LP – National Class received **10.087853** Mutual Fund Shares (issued at the November 10th, 2017 Net Asset Value per Mutual Fund Share of **\$0.5738**) for each limited partnership unit, based on a net asset value of **\$5.7884** per unit of the Marquest 2016-II Mining Super Flow-Through LP – National Class.

Limited partners of the Marquest 2016-II Mining Super Flow-Through LP – Québec Class received **9.909463** Mutual Fund Shares (issued at the November 10th, 2017 Net Asset Value per Mutual Fund Share of **\$0.5738**) for each limited partnership unit, based on a net asset value of **\$5.6861** per unit of the Marquest 2016-II Mining Super Flow-Through LP – Québec Class.

AFTER TAX RETURNS and ACB OF PARTNERSHIP UNITS – AS AT NOVEMBER 10th, 2017

We can report that our investors in the Marquest 2016-II Mining Super Flow-Through LP – National Class have the following pre-tax and after-tax returns on their initial investment of \$10.00, factoring in capital gains tax*:

Pre-Tax	After-Tax
17.68%	2.19%

We can report that our investors in the Marquest 2016-II Mining Super Flow-Through LP – Québec Class have the following pre-tax and after-tax returns on their initial investment of \$10.00, factoring in capital gains tax*:

Pre-Tax	After-Tax
22.71%	14.54%

The ACB per unit of the Marquest 2016-II Mining Super Flow-Through LP – National Class units and Québec Class units, based on the information available to us will be provided to you with your 2017 tax slips.

Investors who have not redeemed their holdings of the Mutual Fund Shares (or any shares of Marquest Mutual Funds Inc. that they hold as a result of a switch transaction in respect of the Mutual Fund Shares) resulting from the rollover transaction have deferred the potential tax liability of capital gains until they do so. Investors who have redeemed a portion or all of their holdings of the Mutual Fund Shares (including shares of Marquest Mutual Funds Inc. that they hold as a result of a switch transaction in respect of the Mutual Fund Shares) resulting from the rollover transaction should use the ACB per share that will be provided with the 2017 tax slips when determining their capital gains tax liability. Investors are urged to consult with their Investment Advisor and tax professionals.

Note: Limited partners will receive a T5013/RL15 for the 2017 taxation year early in 2018. Certain tax deductions will be available for the taxation years 2017 through to 2020.

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

*Based on approximate amounts of Canadian Exploration Expenses and additional Provincial credits and deductions for an Ontario or Québec resident; assuming Ontario marginal tax rate of 53.53% and Québec marginal tax rate of 53.31%; including the amortized offering costs deductions; no alternative minimum tax is triggered from other deductions; ACB at rollover is considered \$0; assumes disposition of the rollover value; exoneration on capital gains for Québec is taken into account. All numbers are approximate and for illustration purposes only. All investors will receive tax slips that reflect their exact amounts. Investors should discuss with their tax specialist in order to evaluate their respective performance.

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