

FLOW-THROUGH UPDATE: **MAV 1701**Marquest Mining 2017-I
Super Flow-Through LP

AS AT DECEMBER 20, 2017

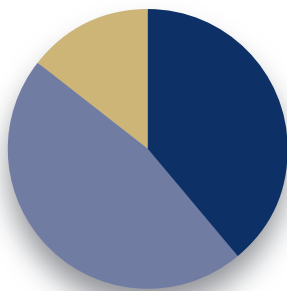
INVESTMENT SUMMARY

TOP 5 HOLDINGS*

1. Shore Gold Inc.
2. Murchison Minerals Inc.
3. Focus Graphite Inc.
4. Metallic Minerals Corp.
5. Bayan Gold Corp.

TOTAL NUMBER OF HOLDINGS: **19**AVERAGE WEIGHTED PREMIUM*: **7.8%**% OF HOLDINGS WITH WARRANTS: **36.8%**AVERAGE MARKET CAP: **\$33.7 M.**

SECTOR WEIGHTING*



■ GOLD.....	39.1%
■ BASE METALS.....	46.5%
■ LITHIUM/GRAPHITE.....	14.4%

FEATURE HOLDING: Metallic Minerals Corp.

Metallic Minerals is a silver exploration company with 166 square kilometre land position in the historic Keno Silver District in the Yukon which has produced over 200 million ounces of high grade silver. The company's main asset is the 100% owned Keno Silver Project which is a high grade silver property adjacent to the Alexco Resource's Bellekeno Mine, one of the world's highest grade silver resources. The company recently released its 2017 drilling results on two targets which showed both high-grade and bonanza grade intersections confirming that the Keno style high-grade vein system was present on the property. The Keno Silver Project has excellent infrastructure with a regional mill, existing highway, deep sea port and grid power.

The company also has the McKay Hill property which is an early stage project where 16 vein structures have been identified and surface sampling returned grades up to 988 g/t silver and 24.4 g/t gold.



Marquest's Flow-Through Update is not intended to be relied upon as a forecast, research or investment advice, and is not a recommendation, offer or solicitation to buy or sell any securities or to adopt any investment strategy. The opinions expressed are as of January 2018 and may change as subsequent conditions vary. The information and opinions contained in this paper are derived from proprietary and non-proprietary sources deemed by the author to be reliable. The information is not necessarily all-inclusive and is not guaranteed as to accuracy. As such, no warranty of accuracy or reliability is given and no responsibility arising in any way for errors and omissions is accepted by Marquest, its officers, employees or agents. This paper may contain "forward-looking" information that is not purely historical in nature. Such information may include, among other things, projections and forecasts. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement contained herein. All forward-looking statements are subject to change and are provided in good faith but without legal responsibility. All rights reserved. © 2017 Marquest Asset Management Inc. *The information reflects the book value of the Partnership and its investments at the time it completed its initial investment program.