

MARQUEST MUTUAL FUNDS INC.
EXPLORER SERIES FUND

ANNUAL MANAGEMENT
REPORT OF FUND PERFORMANCE
Year ended December 31, 2017

MARQUEST MUTUAL FUNDS INC. - EXPLORER SERIES FUND

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A NOTE ON FORWARD-LOOKING STATEMENTS

This report contains forward looking statements. These statements primarily relate to assessments of future economic and market conditions. Such information has been included to assist readers with assessing recent developments in the Fund's operating climate and possible future developments that may affect Fund performance. All forward looking statements are based on management's current beliefs and assumptions which are subject to numerous risks and uncertainties. Statements with respect to future economic and market conditions are based on management's beliefs and assumptions with respect to a range of factors, including market conditions generally and within the sectors in which the Fund's investments operate. While management considers such beliefs and assumptions to be reasonable based on information currently available to it, no assurance can be given that such beliefs and assumptions will prove to be correct. As a result, these forward looking statements would typically include words such as "anticipates, believes, intended or estimated". Events or circumstances may cause actual results to differ materially from those expressed or implied by such forward looking statements as a result of numerous known and unknown risks and uncertainties, including, but not limited to, those associated with economic and market conditions, political stability and other risks identified in the Fund's prospectus. Most of these factors are beyond the control of the Fund and its Manager. Neither the Fund nor its Manager assumes any obligation to update any of the forward looking statements made in this report.

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This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the Marquest Mutual Funds Inc. Explorer Series Fund (the "Fund"). You can get a copy of the annual financial statements at your request, and at no cost, from Marquest Asset Management Inc. (the "Manager") by calling 1-877-777-1541, by writing to us at Suite 4420, 161 Bay Street, PO Box 204, Toronto, Ontario, M5J 2S1 or by visiting our website at www.marquest.ca or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Investment Objectives and Strategies

Investment Objectives

To achieve long-term capital growth by investing in a diversified portfolio of primarily equity securities of attractive Canadian mining companies, as well as diversified international mining companies which include operations in Canada. The Fund was initially established to enable flow-through limited partnerships formed or acquired by Marquest Asset Management Inc. to complete tax-deferred rollover transactions.

Investment Strategies

The Fund, may employ some or all of the following strategies:

- analyze financial information to identify under-valued companies with high potential.
- review indicators to identify business cycle and commodity sector trends.
- apply qualitative analysis and management interviews to select investments with the best risk adjusted potential.
- overweight exposure to industry sectors that demonstrate strong potential without exposing the Fund to unreasonable risk.

Risks

There are risks associated with investing in the Fund. There have been no changes to the Fund which affected the risks associated with investing in the Fund during the year. Specific risk information can be found in the Fund's prospectus available through our website at www.marquest.ca or at SEDAR's website www.sedar.com.

Results of Operations

As at December 31, 2017, the Fund's total NAV was \$17,153,022, an increase of 74.08% since the prior year end (December 2016: \$9,853,304). The change is primarily due to net realized gain on sale of investments of \$1,918,548, and net subscriptions of \$5,193,028

During the year, sales and redemptions were as follows: Series A Rollover \$30,203,795 and \$26,407,113 respectively (December 2016: \$31,719,115 and \$29,624,741); Series A Regular \$2,091 and \$0 respectively (December 2016: \$1,154 and \$2,439) and Series F \$1,342,567 and \$8,012 respectively (December 2016: \$4,611 and \$4,766).

Sales and redemptions of Series A rollover shares are attributable to the rollover of Marquest Mining Québec 2016 - I Super Flow Through LP, Marquest Mining Québec 2016 - II Super Flow Through LP, Marquest Mining 2016 - I Super Flow Through LP, Marquest 2016-I Mining Super Flow-Through Limited Partnership – National Class, Marquest 2016-I Mining Super Flow-Through Limited Partnership – Québec Class, Marquest 2016-II Mining Super Flow-Through Limited Partnership – National Class and Marquest 2016-II Mining Super Flow-Through Limited Partnership – Québec Class. For more details please see the "Related Party Transactions" section of the MRFP.

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Results of Operations (continued)

Over the past year the Fund's Series A/Rollover shares gained 21.05%. This compared to the returns of the S&P/TSX Capped Materials Index of 7.53%, the S&P/TSX Global Gold Index of 1.35% and the S&P/TSX Global Mining Index of 17.37%. The Fund's return is after the deduction of fees and expenses, while the benchmarks and broad-based index returns do not include any costs of investing. See the Financial Highlights section for the management expense ratios and the Past Performance section for the returns of any other series, which may vary because of differences in management fees and expenses.

As noted above the components of the mining sector had distinctly different performance paths in 2017 against the backdrop of a 9.08% return from the S&P/TSX Composite Index. The base metal sector's strong performance was due to a combination of improving demand due to the revival of economic growth globally and constraint in supply of metal commodities as a result of several years of slowing investment on the part of the mining industry. The gold sector had a flat performance as the gold price trended sideways due to low inflation and rising short term interest rates.

The portfolio's strong results were due to timely security sales to meet redemption requests for several flow-through rollovers during 2017 and good stock selection. As well the portfolio had a relatively high weighting in the base metal sector in the early months of the year. Profits were taken in the base metal sector late in the year to meet redemptions. At year end the sector weightings were 29.18% base metals, 25.09% gold, 4.52% energy and 36.41% short term securities.

Recent Developments

Global economies are experiencing a coordinated period of accelerating growth. Consumer and business confidence improved dramatically in 2017 lending further support to the improving global economic growth trends. The pro-business economic agenda of the Trump administration played a major role in boosting confidence in the economic outlook. Deregulation is a major part of the Trump agenda and is expected to have a positive impact on the corporate sector and the financial industry in particular. The overhaul of the US Tax plan specifically the lowering of US Corporate taxes should result in a boost to corporate earnings and continued economic strength in the US economy. As a result of the improving economic trends stock markets around the world performed strongly in 2017.

While US 10 year Treasury yields were flat during 2017 they did see a significant uptick from early September into year end. The US Federal Reserve hiked the Federal Funds rate three times in 2017 and we expect the gradual normalization of interest rates worldwide to continue in 2018 including what could be the beginning of this process in Europe and Japan. We expect the rising interest rate environment will be a challenge for bond investors. The strong performance of equity markets worldwide in 2017 was due in major part to a significant shift in asset allocation from bonds to equities. We believe we are now in the late stages of the economic cycle which is characterised by firm labour markets, rising interest rates, strong commodity prices, increases in capital spending and rising inflation. In this market environment cyclical sectors outperform due to their operating leverage to increasing volumes and stronger pricing.

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Related Party Transactions

The Manager of the Fund is responsible for managing all of the Fund's activities, including investment advisory and portfolio management services under a Management Agreement. The Management Agreement does not have a fixed termination date. The Management Agreement may be terminated on 60 days' notice by the Manager if the Fund is not in breach or default of its obligations under the Management Agreement or on 30 days' notice if the Fund is in breach or default of its obligations. The Manager may only be removed by the Fund if a certain specified events of default have occurred or by an extraordinary resolution of unitholders. Management fees are paid by the Fund as set out under "Management Fees" below.

During the year, \$278,465 in management fees (including HST) was paid to the Manager.

The table below summarizes the rollover transactions into the Fund for the year ended December 31, 2017.

Terminating fund	Merger Date	Continuing fund	Series	Net Assets Acquired	Shares Issued	Exchange ratio
Marquest Mining Québec 2016 - I Super Flow Through LP	8/18/2017	Explorer Series Fund	A-Rollover	\$3,709,831	6,587,058	110.9867
Marquest Mining Québec 2016 - II Super Flow Through LP	9/15/2017	Explorer Series Fund	A Rollover	\$3,430,186	5,826,713	121.8978
Marquest Mining 2016 - I Super Flow Through LP	9/15/2017	Explorer Series Fund	A Rollover	\$1,875,551	3,185,919	113.2973
Marquest 2016-I Mining Super Flow Through LP - National Class	2/24/2017	Explorer Series Fund	A-Rollover	\$4,271,046	7,057,248	13.8304
Marquest 2016-I Mining Super Flow Through LP - Québec Class	2/24/2017	Explorer Series Fund	A-Rollover	\$4,065,974	6,718,397	11.2037
Marquest 2016-II Mining Super Flow Through LP - National Class	11/10/2017	Explorer Series Fund	A-Rollover	\$6,488,924	11,308,685	10.0879
Marquest 2016-II Mining Super Flow Through LP - Québec Class	11/10/2017	Explorer Series Fund	A-Rollover	\$6,362,304	11,088,016	9.9095

During the year the Explorer Series Fund purchased securities pursuant to distributions where Marquest Capital Markets, a division of Marquest Asset Management Inc. acted as a finder/agent. Marquest Capital Markets received customary advisory fees of \$47,342 in respect of such distributions as a result of purchases made by the fund and other arm's length third parties. The purchases were conducted in accordance with standing instructions provided by the Fund's Independent Review Committee.

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Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years. The information is derived from the Fund's audited annual financial statements.

Marquest Mutual Funds Inc. - Explorer Series Fund (Series A-Rollover)*					
Net Assets per Share (\$) ⁽¹⁾					
	2017	2016	2015	2014	2013
Net assets, beginning of the year ⁽²⁾	0.49	0.31	0.59	0.86	2.01
Increase (decrease) from operations:					
Total revenue	-	-	-	0.01	0.01
Total expenses (excluding distributions)	(0.03)	(0.03)	(0.04)	(0.05)	(0.07)
Realized gains (losses) for the year	0.08	(0.13)	(0.53)	(0.29)	(0.72)
Unrealized gains (losses) for the year	0.04	0.27	0.28	0.06	(0.32)
Total increase (decrease) from operations ⁽²⁾	0.09	0.11	(0.29)	(0.27)	(1.10)
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions ⁽³⁾	-	-	-	-	-
Net assets at December 31st of year shown	0.59	0.49	0.31	0.59	0.86

Notes:

⁽¹⁾ This information is derived from the Fund's audited annual financial statements. Periods beginning on or after January 1, 2013 follow International Financial Reporting Standards (IFRS) and prior to January 1, 2013 follow Canadian Generally Accepted Accounting Principles (Canadian GAAP). The net assets attributable to holders of redeemable units per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to financial statements, if applicable.

⁽²⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽³⁾ Distributions were paid in cash or re-invested in additional units of the Fund, or both.

*Series A-Rollover shares were first issued on January 15, 2005.

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Financial Highlights (continued)

Marquest Mutual Funds Inc. - Explorer Series Fund (Series A-Regular)*					
Net Assets per Share (\$) ⁽¹⁾					
	2017	2016	2015	2014	2013
Net assets, beginning of the year ⁽²⁾	0.53	0.35	0.63	0.92	2.14
Increase (decrease) from operations:					
Total revenue	-	-	-	0.01	0.01
Total expenses (excluding distributions)	(0.03)	(0.04)	(0.05)	(0.06)	(0.08)
Realized gains (losses) for the year	0.11	(0.09)	(0.56)	(0.33)	(0.79)
Unrealized gains (losses) for the year	0.02	0.34	0.32	0.14	(0.31)
Total increase (decrease) from operations ⁽²⁾	0.10	0.21	(0.29)	(0.24)	(1.17)
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions ⁽³⁾	-	-	-	-	-
Net assets at December 31st of year shown	0.64	0.53	0.35	0.63	0.92

Notes:

⁽¹⁾ This information is derived from the Fund's audited annual financial statements. Periods beginning on or after January 1, 2013 follow International Financial Reporting Standards (IFRS) and prior to January 1, 2013 follow Canadian Generally Accepted Accounting Principles (Canadian GAAP). The net assets attributable to holders of redeemable units per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to financial statements, if applicable.

⁽²⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽³⁾ Distributions were paid in cash or re-invested in additional units of the Fund, or both.

*Series A-Regular shares were first issued on November 27, 2007

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Financial Highlights (continued)

Marquest Mutual Funds Inc. - Explorer Series Fund (Series F)*					
Net Assets per Share (\$) ⁽¹⁾					
	2017	2016	2015	2014	2013
Net assets, beginning of the year ⁽²⁾	0.47	0.31	0.55	0.79	1.82
Increase (decrease) from operations:					
Total revenue	-	-	-	0.01	0.01
Total expenses (excluding distributions)	(0.02)	(0.02)	(0.04)	(0.04)	(0.07)
Realized gains (losses) for the year	0.09	(0.05)	(0.57)	(0.28)	(0.75)
Unrealized gains (losses) for the year	0.07	0.25	0.35	0.07	(0.31)
Total increase (decrease) from operations ⁽²⁾	0.14	0.18	(0.26)	(0.24)	(1.13)
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions ⁽³⁾	-	-	-	-	-
Net assets at December 31st of year shown	0.58	0.47	0.31	0.55	0.79

Notes:

⁽¹⁾ This information is derived from the Fund's audited annual financial statements. Periods beginning on or after January 1, 2013 follow International Financial Reporting Standards (IFRS) and prior to January 1, 2013 follow Canadian Generally Accepted Accounting Principles (Canadian GAAP). The net assets attributable to holders of redeemable units per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to financial statements, if applicable.

⁽²⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽³⁾ Distributions were paid in cash or re-invested in additional units of the Fund, or both.

*Series F units were first issued on November 27, 2007.

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Financial Highlights (continued)

Ratios and Supplemental Data					
Series A-Rollover*	2017	2016	2015	2014	2013
Total net asset value (000's) ⁽¹⁾	\$ 15,656	\$ 9,837	\$ 5,400	\$ 12,630	\$ 17,249
Number of shares outstanding ⁽¹⁾	26,586,916	20,222,379	17,390,822	21,368,364	19,984,646
Management expense ratio ⁽²⁾	3.74%	4.40%	6.26%	5.14%	5.44%
Management expense ratio before waivers or absorption ⁽⁵⁾	3.74%	4.40%	6.26%	5.14%	5.44%
Trading expense ratio ⁽³⁾	1.58%	2.86%	1.32%	1.32%	1.15%
Portfolio turnover rate ⁽⁴⁾	271.56%	393.41%	282.70%	176.96%	130.60%
Net asset value per share ⁽¹⁾	\$ 0.59	\$ 0.49	\$ 0.31	\$ 0.59	\$0.86
Series A-Regular**	2017	2016	2015	2014	2013
Total net asset value (000's) ⁽¹⁾	\$ 12	\$ 8	\$ 6	\$ 16	\$ 30
Number of shares outstanding ⁽¹⁾	18,846	15,586	18,153	24,749	32,115
Management expense ratio ⁽²⁾	3.78%	5.07%	6.02%	5.07%	5.53%
Management expense ratio before waivers or absorption ⁽⁵⁾	3.78%	5.07%	6.02%	5.07%	5.53%
Trading expense ratio ⁽³⁾	1.58%	2.86%	1.32%	1.32%	1.18%
Portfolio turnover rate ⁽⁴⁾	271.56%	393.41%	282.70%	176.96%	130.60%
Net asset value per share ⁽¹⁾	\$ 0.64	\$ 0.53	\$ 0.35	\$ 0.63	\$0.92
Series F***	2017	2016	2015	2014	2013
Total net asset value (000's) ⁽¹⁾	\$ 1,485	\$ 8	\$ 4	\$ 2	\$ 2
Number of shares outstanding ⁽¹⁾	2,554,848	16,099	14,297	2,950	2,950
Management expense ratio ⁽²⁾	2.89%	3.11%	6.32%	3.98%	5.04%
Management expense ratio before waivers or absorption ⁽⁵⁾	2.89%	3.11%	6.32%	3.98%	5.04%
Trading expense ratio ⁽³⁾	1.58%	2.86%	1.32%	1.32%	1.43%
Portfolio turnover rate ⁽⁴⁾	271.56%	393.41%	282.70%	176.96%	130.60%
Net asset value per share ⁽¹⁾	\$ 0.58	\$ 0.47	\$ 0.31	\$ 0.55	\$ 0.79

Notes:

⁽¹⁾ The information is provided as at December 31st of the year shown.

⁽²⁾ Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

⁽³⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

⁽⁴⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

⁽⁵⁾ Waivers and absorption of certain expenses associated with the Fund are at the Manager's discretion and may be terminated at any time.

*Series A-Rollover units were first issued on January 15, 2005.

**Series A-Regular units were first issued on November 27, 2007.

***Series F units were first issued on November 27, 2007.

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Management and Performance Fees

The Management fees for each applicable series are calculated daily and are based on the Fund's ending total NAV per series; cumulative daily totals are then paid on a monthly basis. The Manager uses these management fees to pay sales and trailing commissions to registered dealers on the distribution of the Fund shares, as well as for the general investment management expenses.

	Maximum Annual Management Fee Rate (%)	As a percentage of Management fees	
		Sales & Trailer Commissions (%)	Investment Advisory and Portfolio Management Services (%)
Series A /Rollover Shares	2.00%	19.83%	80.17%
Series A/Regular Shares	2.00%	22.20%	77.80%
Series F Shares	1.00%	0.00%	100.00%

There are no performance fees or incentive fees in the case of the Fund.

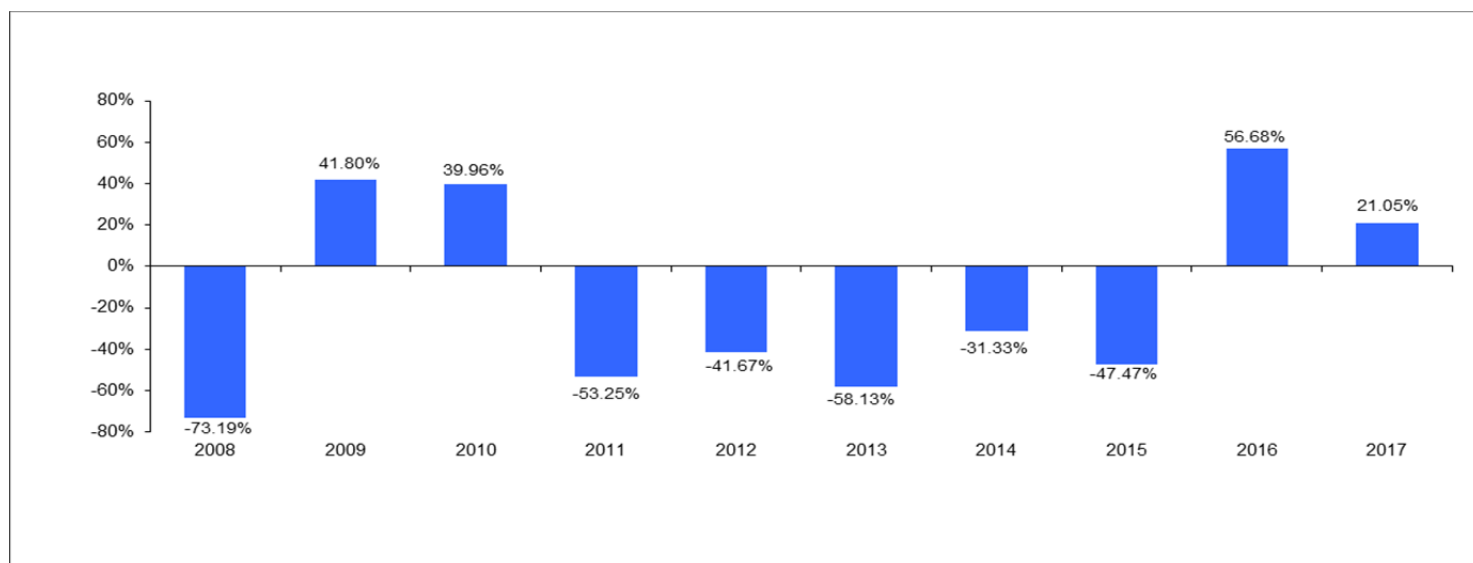
Past Performance

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemptions, distributions or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future. Performance differences between series of units are mainly attributable to management fees charged to each series.

Year-by-Year Returns

The following bar charts show the Fund's annual Series A Rollover, Series A Regular and Series F shares performance for each of the periods shown, and illustrates how the Fund's performance has changed from year to year. In percentage terms, the bar chart shows how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.

Series A Rollover



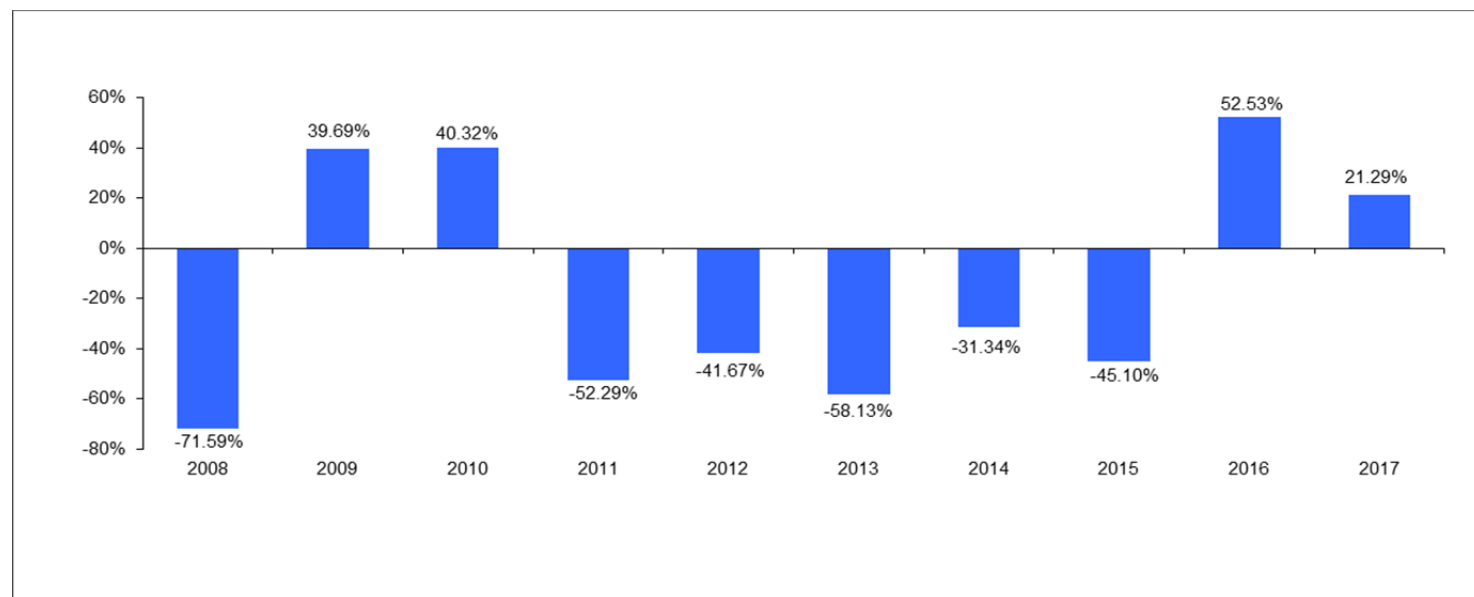
*Inception date for Series A Rollover shares was January 5, 2005.

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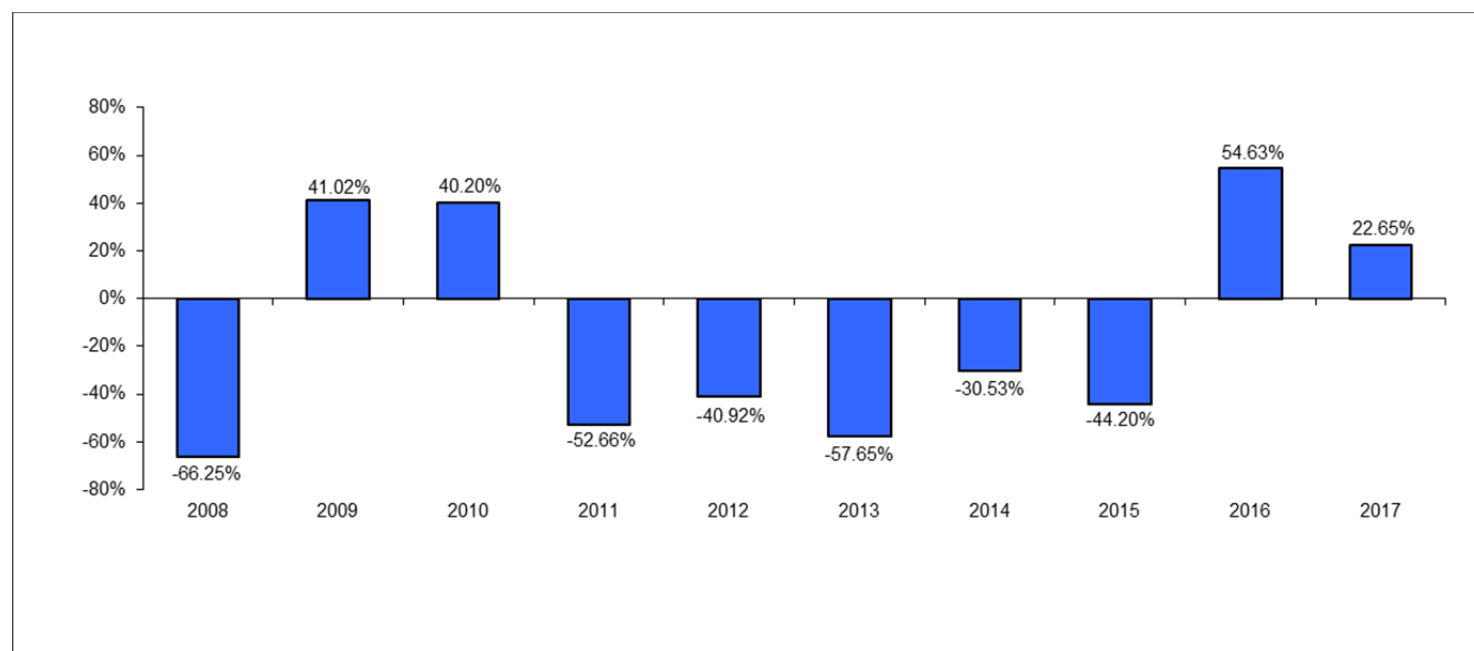
Past Performance (continued)

Series A Regular



*Inception date for Series A Regular shares was November 27, 2007.

Series F



*Inception date for Series F shares was November 27, 2007.

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Annual Compound Returns

The table below compares the annual compounded return of the Series A Rollover, Series A Regular and Series F shares of the Fund against the S&P/TSX Capped Materials Index. The S&P/TSX Capped Materials Index is a modified cap-weighted index, whose equity weights are capped at 25%. This index's constituents are derived from a subset stock pool of S&P/TSX Composite Index stocks.

As the index is made up of a group of securities from various asset classes and market capitalizations, they do not share the same holdings or the same weighted proportions as the Fund and compounded total returns between the two may differ. For greater in-depth discussion regarding the Fund's asset class holdings and performance over the year please see the "Results of Operations – Investment Portfolio" section of the MRFP.

	1 Year %	3 Years %	5 Years %	10 Years %	Since Inception %
Series A-Rollover	21.1%	-0.1%	-22.1%	-27.2%	-21.3%
S&P/TSX Capped Materials Index	7.5%	6.2%	-3.7%	-1.9%	3.9%
Series A-Regular	21.3%	0.5%	-21.8%	-	-26.7%
S&P/TSX Capped Materials Index	7.5%	6.2%	-3.7%	-	-1.0%
Series F	22.7%	1.9%	-20.8%	-	-24.6%
S&P/TSX Capped Materials Index	7.5%	6.2%	-3.7%	-	-1.0%

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Summary of Investment portfolio as at December 31, 2017

Total Net Asset Value: \$ 17,153,022

Portfolio Allocation

	% of Fund's Net Asset Value
Cash	36.41%
Base Metals	29.18%
Precious Metals	25.09%
Net Other Assets (Liabilities)	4.80%
Energy	4.52%
	<hr/> 100.00%

Top 25 Holdings

	% of Fund's Net Asset Value
1 Cash	36.41%
2 Explor Resources Inc.	6.45%
3 Gowest Gold Ltd.	6.14%
4 Power Metals Corp.	4.38%
5 Granada Gold Mine Inc.	3.63%
6 Shore Gold Inc.	3.22%
7 IsoEnergy Ltd.	2.79%
8 Tantalex Resources Corp.	2.32%
9 Wallbridge Mining Company Ltd.	2.05%
10 Saint Jean Carbon Inc.	1.88%
11 HPQ-Silicon Resources Inc.	1.72%
12 Great Lakes Graphite Inc.	1.71%
13 Skeena Resources Ltd.	1.54%
14 Yorbeau Resources Inc.	1.32%
15 Encanto Potash Corp.	1.25%
16 Commerce Resources Corp.	1.13%
17 Appia Energy Corp.	1.10%
18 Victoria Gold Corp.	1.09%
19 Khalkos Exploration Inc.	1.07%
20 North American Nickel Inc.	1.01%
21 Alexandria Minerals Corp.	0.96%
22 Metalex Ventures Ltd.	0.89%
23 Galway Metals Inc.**	0.85%
24 Rockhaven Resources Ltd.	0.82%
25 Fieldex Exploration Inc.	0.76%
	<hr/> 86.49%

The investments and percentages shown may change from time to time due to the ongoing portfolio transactions of the Fund. The weightings of the positions are calculated based on the total net asset value of the Fund as at December 31, 2017. The Fund does not hold short positions. To obtain a copy of the most recent annual report, semi-annual report, quarterly report or simplified prospectus of the Fund, please contact a member of our client services team or visit our website at www.marquest.ca or SEDAR at www.sedar.com.

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