

FLOW-THROUGH UPDATE: **MAV 1803**Marquest Mining 2018-II  
Super Flow-Through LP

AS AT JANUARY 7, 2019

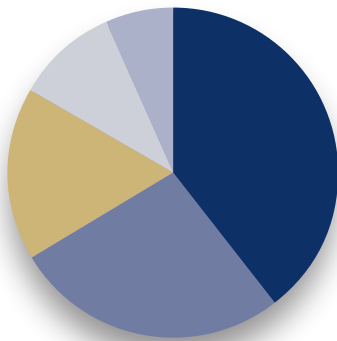
## INVESTMENT SUMMARY

## TOP 5 HOLDINGS\*

1. Juggernaut Exploration Ltd.
2. Star Diamond Corp.
3. Avalon Advanced Materials Inc.
4. Zenyatta Ventures Ltd.
5. Laurion Mineral Exploration Inc.

TOTAL NUMBER OF HOLDINGS: **13**AVERAGE WEIGHTED PREMIUM\*: **6.90%**% OF HOLDINGS WITH WARRANTS: **61.5%**AVERAGE MARKET CAP: **\$18.9 M.**

## SECTOR WEIGHTING\*



■ GOLD	39.5%
■ BASE METALS	27.1%
■ LITHIUM/GRAPHITE	17.0%
■ DIAMOND	10.0%
■ URANIUM	6.4%

## FEATURE HOLDING: Star Diamond Corp.

In April 2018 the company completed a PEA for the company's 100% owned Star-Orion South Diamond Project which indicated that 66 M carats of diamonds could be recovered in a surface mine over a 34 year mine life. The study also showed the project has 470 M tonnes of resource with a weighted average grade of 14 carats per hundred tonnes. The total capital cost for the project is \$1.87 B with a 3.4 year pay back and IRR of 32% before taxes and royalties.

The company received approval of its' environmental assessment from the Saskatchewan Ministry of Environment in October 2018. The project had previously received approval from the Federal government.

At the same time the company acquired the Star-Orion South Diamond Project from Newmont it entered into an option agreement with Rio Tinto in which they could earn a 60% interest in the project by spending \$70.5 M to develop the project.

## DIAM.TO Star Diamond Corporation TSE



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 7, 2019 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. © 2019 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.