

Dissolution and Rollover Information  
MARQUEST MINING 2018-II SUPER FLOW-THROUGH LIMITED  
PARTNERSHIP

Dear former Limited Partners,

The Marquest Mining 2018-II Super Flow-Through LP has completed a mutual fund rollover transaction ("the Mutual Fund Rollover") where the Marquest Mining 2018-II 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 1<sup>st</sup>, 2019) to Marquest Mutual Funds Inc. on November 1<sup>st</sup>, 2019, in exchange for Marquest Mutual Funds Inc. - Explorer Series A/Rollover and Series F Mutual Fund (MAV7001/MAV7011) (the "Mutual Fund Shares"). As part of the wind-up and dissolution of the Marquest Mining 2018-II Super Flow-Through LP, the Mutual Fund Shares were distributed to limited partners of record as of November 1<sup>st</sup>, 2019 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 Mining 2018-II Super Flow-Through LP, **A Class**, received **188.698407** Mutual Fund Shares (issued at the November 1<sup>st</sup>, 2019 Net Asset Value per Mutual Fund Share of **\$0.398700 (MAV7001)**) for each limited partnership unit, based on a net asset value of **\$75.2341** per unit of the Marquest Mining 2018-II Super Flow-Through LP.

Limited partners of the Marquest Mining 2018-II Super Flow-Through LP, **F Class**, received **203.399127** Mutual Fund Shares (issued at the November 1<sup>st</sup>, 2019 Net Asset Value per Mutual Fund Share of **\$0.393900 (MAV7011)**) for each limited partnership unit, based on a net asset value of **\$80.1189** per unit of the Marquest Mining 2018-II Super Flow-Through LP.

**AFTER TAX RETURNS and ACB OF PARTNERSHIP UNITS – AS AT November 1<sup>st</sup>, 2019**

We can report that our investors in the Marquest Mining 2018-II Super Flow-Through LP have the following pre-tax and after-tax returns on their initial investment of \$100.00, factoring in capital gains tax\*:

**Pre-Tax (A Class)**  
**34.84%**

**After-Tax (A Class)**  
**14.70%**

**Pre-Tax (F Class)**  
**39.72%**

**After-Tax (F Class)**  
**18.28%**

The ACB per unit of the Marquest Mining 2018-II Super Flow-Through LP, based on the information available to us will be provided to you with your 2019 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 2019 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 2019 taxation year early in 2020. Certain tax deductions will be available for the taxation years 2019 through to 2022.*

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

\*Based on approximate amounts of Canadian Exploration Expenses and additional credits and deductions for an Ontario resident; assuming Ontario marginal tax rate of 53.53%; 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. 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.