FLOW-THROUGH UPDATE: MAV 1902 Marquest Mining Québec 2019-I Super Flow-Through LP

MARQUEST ASSET MANAGEMENT INC.

AS AT FEBRUARY 7, 2020

INVESTMENT SUMMARY

TOP 5 HOLDINGS*

- 1. Wallbridge Mining Ltd..
- 2. American Creek Resources Ltd.
- 3. Galway Metals Inc.
- 4. Eastmain Resources Inc.
- 5. Balmoral Resources Ltd.

SECTOR WEIGHTING*



TOTAL	NUMBER	OF HOL	DINGS:	27

QUÉBEC ISSUERS: 60.5%

- AVERAGE WEIGHTED PREMIUM: 12.43%
- % OF HOLDINGS WITH WARRANTS: 35%
- AVERAGE MARKET CAP: \$23.3 M

FEATURE HOLDING: Wallbridge Mining Ltd.

The major asset and growth driver for the company is the Fenelon Gold Project located in the Abitibi region of Quebec.

Since purchasing the Fenelon property in 2016 the company has completed over 65,000 metres of drilling and successfully completed a 35,000 tonne bulk sample which produced gold at 18.5g/t providing substantial cash flow to the company.

In February 2019 exploration activity defined a new gold system named Area 51 which is a low-grade, stockwork-style gold mineralization surrounding the more focused higher-grade shear zones.

The company is well funded and plans a major increase in both surface and underground exploration in order to further expand the resource estimate. The long term goal of the company is to develop Fenelon into a 100,000-ounce annual gold producer.



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