

MARQUEST MUTUAL FUNDS, INC.
EXPLORER SERIES FUND

ANNUAL MANAGEMENT
REPORT OF FUND PERFORMANCE
Year ended December 31, 2020

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 27th Floor, 161 Bay Street, 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 Operation¹

As at December 31, 2020, the Fund’s total NAV was \$11,721,344, an increase of 66.60% since the prior year end (December 2019: \$7,035,817). The change is primarily due to net realized gain on sale of investments of \$3,512,914 and net change in unrealized appreciation of \$3,643,297, partially offset by management fees of \$188,905, operating fees \$184,537, transaction cost of \$102,097 and net redemptions of \$1,866,956.

During the year, sales and redemptions were as follows: Series A Rollover \$20,045,244 and \$22,547,949 respectively (December 2019: \$14,317,481 and \$15,860,978); Series A Regular \$12,164 and \$6,492 respectively (December 2019: \$0 and \$2,108) and Series F \$4,515,393 and \$3,885,316 respectively (December 2019: \$1,283,380 and \$1,970,832).

Sales and redemptions of Series A rollover shares and Series F shares are attributable to the rollover of Marquest Mining Québec 2019-I Super Flow-Through Limited Partnership, Marquest Mining 2019-I Super Flow-Through Limited Partnership and Marquest Mining Québec 2019 - II Super Flow Through LP. For more details, please see the “Related Party Transactions” section of the MRFP.

¹ All references to net assets or net asset value in this section refer to Transactional NAV as defined in the Financial Highlights section, which may differ from IFRS Net Assets.

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Results of Operations¹ (continued)

For the year, ended December 31, 2020 the Fund's Series A/Rollover shares gained 117.0%. By comparison, the return for the S&P/TSX Metals & Mining Index gained 23.3% and the S&P/TSX Composite Index was up 2.2%. 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.

The portfolio's relatively strong return was due to the recovery of the mining sector and in particular the smaller capitalization exploration stocks. The gold and silver sectors had the strongest performance with the S&P/TSX Gold Index gaining 54.25% and the S&P/TSX Silver Index posting a return of 80.15% during the year. As at December 31, 2020, the sector weightings of the portfolio were 44.3% precious metals, 36.1% base metals, 0.4% uranium, 19.2% short term securities.

Recent Developments

The impact of the COVID-19 pandemic caused a significant decline in the global economy as governments mandated closing down the economy to combat the spread of infection. All governments around the world enacted aggressive monetary and fiscal policy measures in order to counter act the effect of the mandated closure of the economy. These stimulate policies caused interest rates to decline significantly and government deficits to increase to record levels. The equity markets rallied from the lows in March in response to the massive liquidity injections. It is clear however, that the full recovery of the economy will take considerable time due to the scale of disruption to the inter-connected global economy.

In the second half of the year there were signs that the economy was recovering, however, the improvement was not evenly distributed across the economy. Due in major part to low interest rates consumers and corporations redirected their spending towards the capital goods sectors such as cars, housing and capital expenditures as well as technology. The consumer staple sectors, however, suffered as the COVID restrictions took their toll. We expect the global economy will continue its recovery in 2021 due to the amount of monetary and fiscal ease.

Prior to the COVID 19 pandemic, the supply/demand for metals commodities was in balance. A modest growth in demand was met with relatively low but sustainable inventory levels for base metals. The COVID downturn in economic activity and the subsequent monetary and fiscal policy response had two profound impacts on the metals commodity supply/demand environment. First, many metals refineries were shutdown due to COVID restrictions causing an interruption of metal production and thereby reducing the already low inventories. Second, the liquidity injections into the economy were as noted above caused the renewed demand in the capital goods sector, which resulted in an increase in demand for metal commodities. This increase in incremental demand came at the very point when inventories were low and production was curtailed, resulting in a swing into a deficit position for copper the most important commodity for the mining industry. The mining sector fundamentals are improving based on renewed demand and firmer pricing. Supply of metal commodities will likely be constrained due to the lack of investment over the past few years and the long lead times required to bring on new production. The current historically low valuations and improving fundamentals in the mining sector should attract renewed investor interest, which will bring additional capital to the industry.

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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, \$188,905 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, 2020.

Terminating fund	Merger Date	Continuing fund	Series	Net Assets Acquired	Shares Issued	Exchange ratio
Marquest Mining Québec 2019-I Super Flow Through LP – Class A	5/15/2020	Explorer Series Fund	A-Rollover	\$5,045,289	12,641,662	176.3871
Marquest Mining Québec 2019-I Super Flow Through LP – Class F	5/15/2020	Explorer Series Fund	F	\$656,636	1,651,499	189.6095
Marquest Mining 2019-I Super Flow Through LP – Class A	10/16/2020	Explorer Series Fund	A-Rollover	\$1,069,451	1,459,802	156.6312
Marquest Mining 2019-I Super Flow Through LP – Class F	10/16/2020	Explorer Series Fund	F	\$711,197	962,248	163.6475
Marquest Mining Québec 2019-II Super Flow Through LP – Class A	10/16/2020	Explorer Series Fund	A-Rollover	\$13,929,504	19,013,792	142.1273
Marquest Mining Québec 2019-II Super Flow Through LP – Class F	10/16/2020	Explorer Series Fund	F	\$3,139,935	4,248,322	145.0930

From time to time, the Manager may earn fees and commissions on securities transactions in which the Fund participates. For the year ended December 31, 2020, \$2,205 (2019 – \$18,229) was received by the Manager in related fees and commissions under the standing instructions given by the Independent Review Committee ("IRC").

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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⁾					
	2020	2019	2018	2017	2016
Net assets, beginning of the year ⁽²⁾	0.40	0.43	0.59	0.49	0.31
Increase (decrease) from operations:					
Total revenue	-	-	-	-	-
Total expenses (excluding distributions)	(0.04)	(0.03)	(0.03)	(0.03)	(0.03)
Realized gains (losses) for the year	0.23	(0.02)	(0.10)	0.08	(0.13)
Unrealized gains (losses) for the year	0.26	0.01	(0.02)	0.04	0.27
Total increase (decrease) from operations ⁽²⁾	0.45	(0.04)	(0.15)	0.09	0.11
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	0.89	0.40	0.43	0.59	0.49

Notes:

⁽¹⁾ This information is derived from the Fund's audited annual financial statements. 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⁾					
	2020	2019	2018	2017	2016
Net assets, beginning of the year ⁽²⁾	0.43	0.47	0.64	0.53	0.35
Increase (decrease) from operations:					
Total revenue	-	-	-	-	-
Total expenses (excluding distributions)	(0.04)	(0.03)	(0.03)	(0.03)	(0.04)
Realized gains (losses) for the year	-	(0.01)	(0.12)	0.11	(0.09)
Unrealized gains (losses) for the year	0.38	0.02	(0.03)	0.02	0.34
Total increase (decrease) from operations ⁽²⁾	0.34	(0.02)	(0.18)	0.10	0.21
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	0.97	0.43	0.47	0.64	0.53

Notes:

⁽¹⁾ This information is derived from the Fund's audited annual financial statements. 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⁾					
	2020	2019	2018	2017	2016
Net assets, beginning of the year ⁽²⁾	0.40	0.43	0.58	0.47	0.31
Increase (decrease) from operations:					
Total revenue	-	-	-	-	-
Total expenses (excluding distributions)	(0.03)	(0.02)	(0.02)	(0.02)	(0.02)
Realized gains (losses) for the year	0.16	(0.08)	(0.10)	0.09	(0.05)
Unrealized gains (losses) for the year	0.39	(0.03)	(0.03)	0.07	0.25
Total increase (decrease) from operations ⁽²⁾	0.52	(0.13)	(0.15)	0.14	0.18
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	0.90	0.40	0.43	0.58	0.47

Notes:

⁽¹⁾ This information is derived from the Fund's audited annual financial statements. 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*	2020	2019	2018	2017	2016
Total net asset value (000's) ⁽¹⁾	\$ 10,778	\$ 6,958	\$ 9,353	\$ 15,656	\$ 9,837
Number of shares outstanding ⁽¹⁾	12,332,219	17,274,341	21,657,036	26,586,916	20,222,379
Management expense ratio ⁽²⁾	6.03%	5.94%	4.14%	3.74%	4.40%
Management expense ratio before waivers or absorption ⁽⁵⁾	6.03%	5.94%	4.14%	3.74%	4.40%
Trading expense ratio ⁽³⁾	0.02%	1.22%	1.06%	1.58%	2.86%
Portfolio turnover rate ⁽⁴⁾	186.66%	237.54%	243.96%	271.56%	393.41%
Net asset value per share ⁽¹⁾	\$ 0.87	\$ 0.40	\$ 0.43	\$ 0.59	\$ 0.49
Series A-Regular**	2020	2019	2018	2017	2016
Total net asset value (000's) ⁽¹⁾	\$ 14	\$ 6	\$ 8	\$ 12	\$ 8
Number of shares outstanding ⁽¹⁾	14,687	14,098	18,269	18,846	15,586
Management expense ratio ⁽²⁾	6.45%	5.97%	4.22%	3.78%	5.07%
Management expense ratio before waivers or absorption ⁽⁵⁾	6.45%	5.97%	4.22%	3.78%	5.07%
Trading expense ratio ⁽³⁾	0.02%	1.22%	1.06%	1.58%	2.86%
Portfolio turnover rate ⁽⁴⁾	186.66%	237.54%	243.96%	271.56%	393.41%
Net asset value per share ⁽¹⁾	\$ 0.95	\$ 0.43	\$ 0.47	\$ 0.64	\$ 0.53
Series F***	2020	2019	2018	2017	2016
Total net asset value (000's) ⁽¹⁾	\$ 930	\$ 72	\$ 783	\$ 1,485	\$ 8
Number of shares outstanding ⁽¹⁾	1,049,179	180,810	1,837,483	2,554,848	16,099
Management expense ratio ⁽²⁾	3.86%	4.32%	3.07%	2.89%	3.11%
Management expense ratio before waivers or absorption ⁽⁵⁾	3.86%	4.32%	3.07%	2.89%	3.11%
Trading expense ratio ⁽³⁾	0.02%	1.22%	1.06%	1.58%	2.86%
Portfolio turnover rate ⁽⁴⁾	186.66%	237.54%	243.96%	271.56%	393.41%
Net asset value per share ⁽¹⁾	\$ 0.89	\$ 0.40	\$ 0.43	\$ 0.58	\$ 0.47

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%	19.52%	80.48%
Series A/Regular Shares	2.00%	22.29%	77.71%
Series F Shares	1.00%	0.00%	100.00%

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

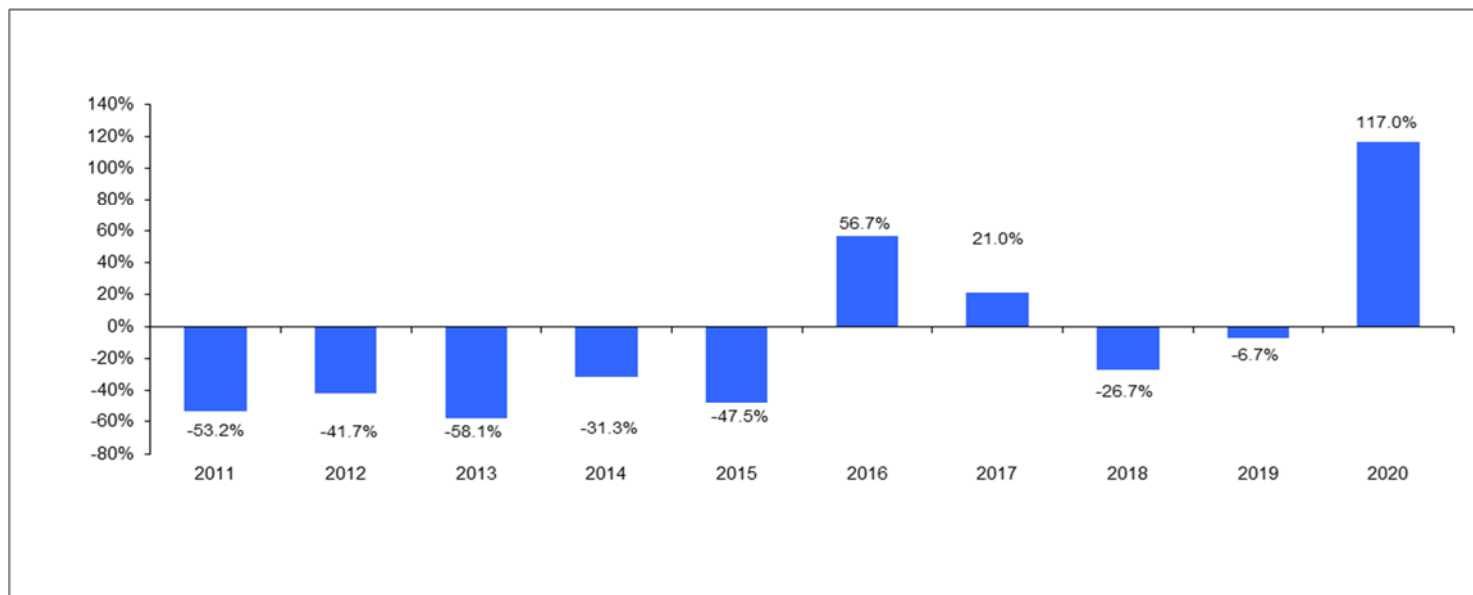
Past Performance

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

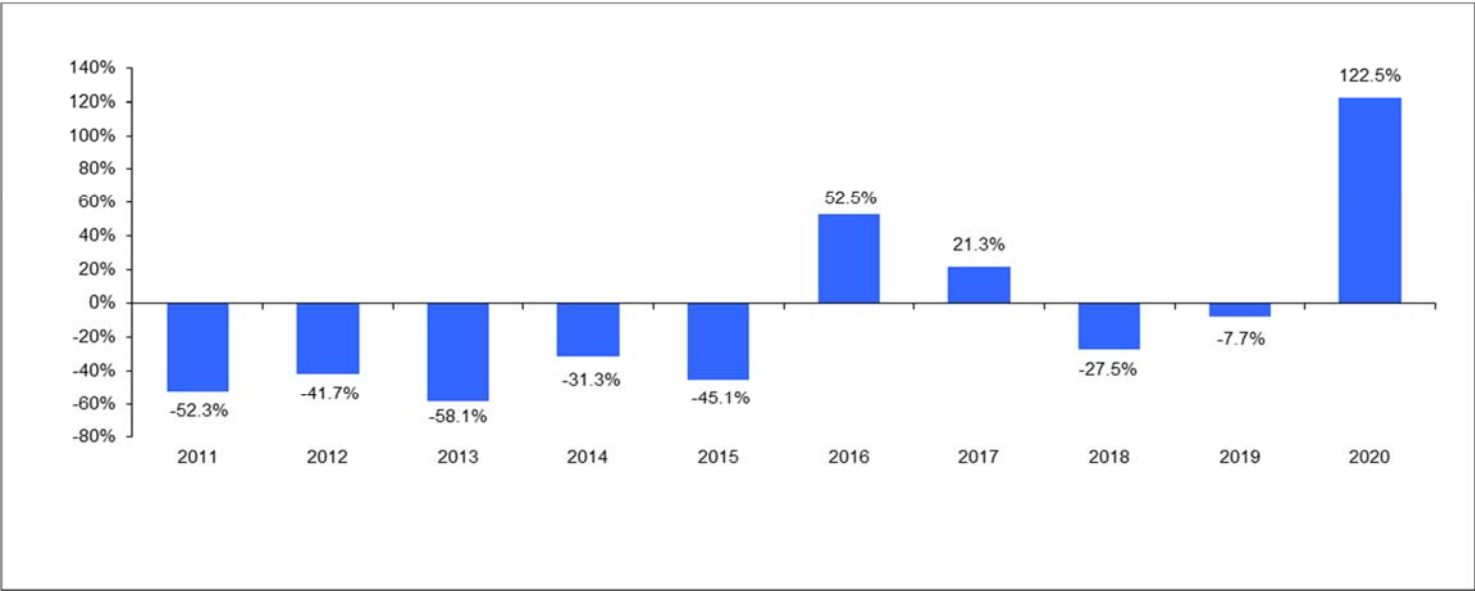


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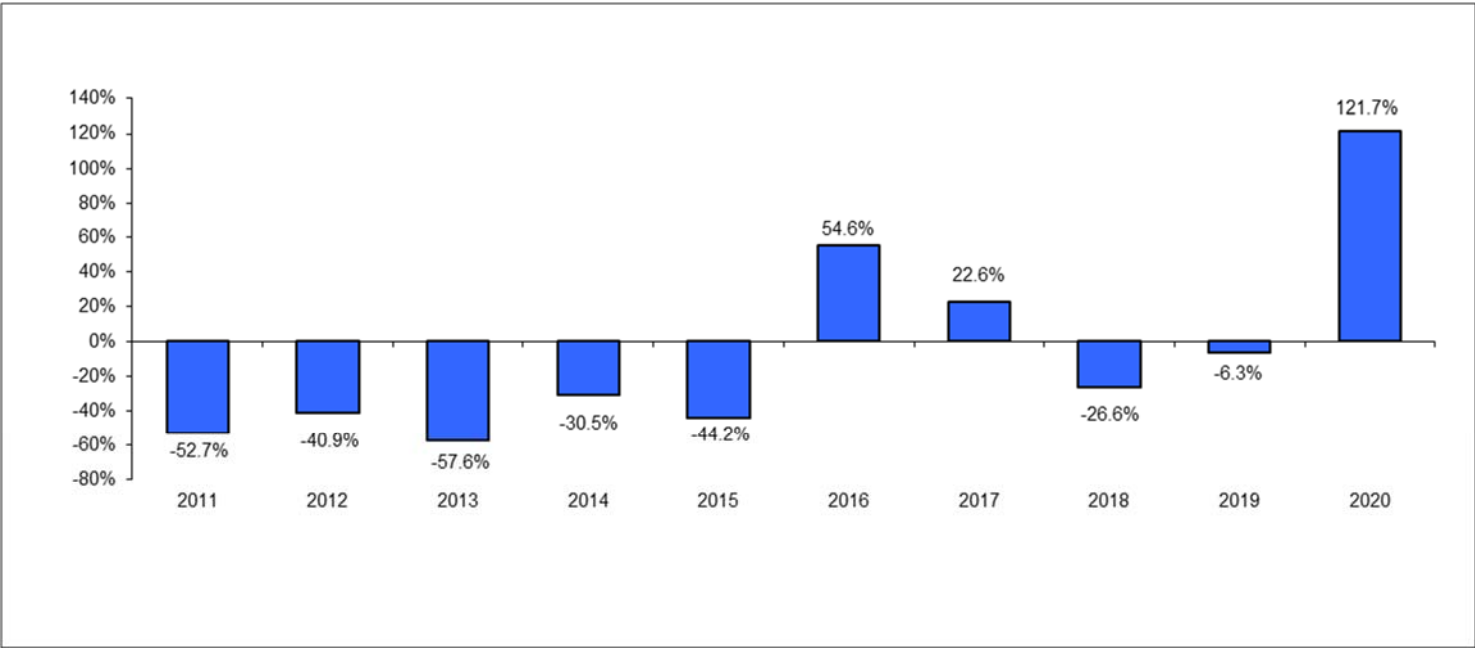
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Past Performance (continued)

Series A Regular



Series F



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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	3	5	10
	Year	Years	Years	Years
	%	%	%	%
Series A-Rollover	117.0%	14.1%	23.0%	-19.4%
S&P/TSX Capped Materials Index	21.2%	36.3%	107.3%	-15.9%
Series A-Regular	122.5%	14.2%	22.5%	-19.0%
S&P/TSX Capped Materials Index	21.2%	36.3%	107.3%	-15.9%
Series F	121.7%	15.1%	23.7%	-18.3%
S&P/TSX Capped Materials Index	21.2%	36.3%	107.3%	-15.9%

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Summary of Investment portfolio as at December 31, 2020

Total Net Asset Value*: \$ 11,721,344

Portfolio Allocation

	% of Fund's Net Asset Value*
Precious Metals	44.32%
Base Metals	36.10%
Cash	11.91%
Energy	0.40%
Net Other Assets (Liabilities)	7.27%
	<hr/> 100.00%

Top 25 Holdings

	% of Fund's Net Asset Value*
1 Cash	11.91%
2 Vanadiumcorp Resource Inc.	7.76%
3 QC Copper and Gold Inc.	7.34%
4 Dore Copper Mining Corp.	6.39%
5 Seahawk Gold Corp.	5.60%
6 Avidian Gold Corp.	5.49%
7 Northern Shield Resources Inc.	3.54%
8 Auxico Resources Canada Inc.	3.27%
9 Braveheart Resources Inc.	3.23%
10 American Creek Resources Ltd.	3.16%
11 Imperial Mining Group Ltd.	2.85%
12 Pershimex Resources Corp.	2.84%
13 St-Georges Eco-Mining Corp.	2.82%
14 Purepoint Uranium Group Inc.	2.47%
15 Renforth Resources Inc.	2.42%
16 Opus One Gold Corp.	2.14%
17 PJX Resources Inc.	1.99%
18 Vision Lithium Inc.	1.94%
19 Typhoon Exploration Inc.	1.74%
20 Zonte Metals Inc.	1.36%
21 Emgold Mining Corp.	1.36%
22 Northern Superior Resources Inc.	1.30%
23 Engold Mines Ltd.	1.12%
24 Sphinx Resources Ltd.	1.01%
25 Laurion Mineral Exploration Inc.	1.01%
	<hr/> 86.05%

* This refers to Transactional NAV.

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, 2020. 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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