

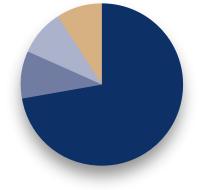
AS AT OCTOBER 29, 2021

INVESTMENT SUMMARY

TOP 5 HOLDINGS*

- 1. Tudor Gold Corp.
- 2. Copaur Minerals Inc.
- 3. Falcon Gold Inc.
- 4. Manning Ventures Inc.
- 5. Goldplay Mining Inc.

SECTOR WEIGHTING*



PRECIOUS METALS	72.3%
BASE METALS	9.5%
URANIUM	9.1%
RARE EARTHS	9.1%

TOTAL NUMBER OF HOLDINGS: 12

AVERAGE WEIGHTED PREMIUM: 11.4%

% OF HOLDINGS WITH WARRANTS: **75%**

AVERAGE MARKET CAP: \$67 M.

FEATURE HOLDING: Tudor Gold Corp.

Tudor Gold controls over 35,000 hectares in the Golden Triangle in BC bordering the world class KSM (Seabridge Gold) and Valley of the Kings (Pretium Resources) deposits. The major asset is the Treaty Creek property which has a 43-101 Measured and Indicated Resource of 19.4 M ounces of gold at 0.74g/t gold equivalent and 7.9 M ounces of gold Indicated on the Goldstorm/Copper Belle Deposits. The property has four distinct mineralized domains, Goldstorm, Copper Belle, Perfect Storm and Eureka which are all open along strike and at depth. The company is presently drilling a 30,000 metre program with six rigs targeting deposit expansion and untested areas of the property.

The Treaty Creek property has excellent infrastructure with nearby highways, power lines and the deep sea port in the town of Stewart, BC. The company has signed an agreement with the Tahltan Nation and has strong support from local communities.

Tudor has an experienced management team which have a significant equity position in the company. The company has a market capitalization of \$390 M and a strong balance sheet with net working capital of \$\$8 M and no debt.



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 October 29, 2021 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. © 2021 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.