

FLOW-THROUGH UPDATE: **MAV 2111**Marquest Mining 2021-II  
Super Flow-Through LP

AS AT JANUARY 6, 2021

## INVESTMENT SUMMARY

## TOP 5 HOLDINGS\*

1. American Eagle Gold Corp.
2. Search Minerals Inc.
3. TDG Gold Corp.
4. Sitka Gold Corp.
5. Brascan Gold Inc.

TOTAL NUMBER OF HOLDINGS: **30**AVERAGE WEIGHTED PREMIUM: **16%**% OF HOLDINGS WITH WARRANTS: **66.7%**AVERAGE MARKET CAP: **\$40.1 M.**

## FEATURE HOLDING: Search Minerals Inc

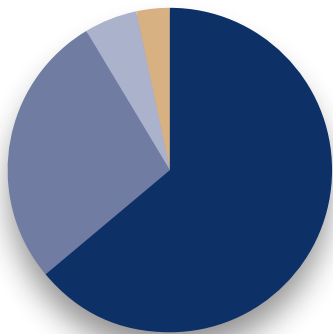
Search Minerals controls an emerging Critical Rare Earth Element (CREE) District in SE Labrador located near the community of St. Lewis. The land position includes two deposits with 43-101 Resource Estimates, three advanced deposits and twenty additional prospects. The properties have excellent infrastructure including road, power, airport and access to a deep seaport. The CREEs found in the district are in high demand for green economy technologies, most notably the rapidly growing permanent magnet market.

The Foxtrot Deposit is the company's lead project which has been delineated by 20 surface channels and 18,885 metres of drilling. The company completed a PEA in 2016 that indicated a 4.9 Mt of ore grade material at an average grade of 0.98% and Total Rare Earth Elements which could be mined over a 14 year period including open pit mining for the first eight years. Based on surface expression, two other discoveries, Deep Fox and Fox Meadow appear to be at least as large as Foxtrot.

The company has a patented extraction process which produces a high purity mixed rare earth oxide concentrate/carbonate which will enhance the processing of the ore and therefore the economic potential of the CREE deposits.

Search has a market capitalization of \$75 M and a strong balance sheet with \$1.7M in working capital and no debt.

## SECTOR WEIGHTING\*



PRECIOUS METALS	64.1%
BASE METALS	27.5%
URANIUM	5.1%
RARE EARTHS	3.3%



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