

MARQUEST MUTUAL FUNDS INC.
EXPLORER SERIES FUND

ANNUAL MANAGEMENT
REPORT OF FUND PERFORMANCE
Year ended December 31, 2021

MARQUEST MUTUAL FUNDS INC. - EXPLORER SERIES FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended December 31, 2021

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 ("MRFP") 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 161 Bay Street, Suite 4010, 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

The fundamental investment objective of the **Explorer Series Fund** is to seek long-term capital growth by investing in a diversified portfolio of primarily equity securities of Canadian mineral exploration and mining companies. Any change in the Explorer Series Fund's fundamental investment objectives (that do not require a change to the Multi Series Fund constating documents) must be approved by a majority of the votes cast by holders of Explorer Series Shares at a meeting to consider the change.

Investment Strategies

In order to achieve the above investment objectives, the Manager, as manager of the Explorer Series Fund, may employ some or all of the following investment strategies:

- analyze financial information of each potential investment to identify under-valued companies with improving fundamentals and high potential for price appreciation;
- review economic data, market trends, stock valuations, interest rate levels, monetary policy and other factors to identify business cycle and commodity sector trends;
- apply qualitative analysis and interview company management to select those investments with the best risk adjusted potential for price appreciation; and
- invest in foreign securities (including units of other funds).

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, 2021, the Fund's total NAV was \$13,502,574, an increase of 15.20% since the prior year end (December 2020: \$11,721,344). The change is primarily due to net realized gain on sale of investments of \$4,601,450 and net subscription of \$671,088, partially offset by net change in unrealized depreciation of \$2,704,549, management fees of \$314,995, operating fees of \$172,464 and transaction costs of \$144,329.

During the year, sales and redemptions were as follows: Series A Rollover \$28,829,446 and \$29,100,169 respectively (December 2020: \$20,045,244 and \$22,547,949); Series A Regular \$42,980 and \$56,589 respectively (December 2020: \$12,164 and \$6,492) and Series F \$8,614,945 and \$7,659,525 respectively (December 2020: \$4,515,393 and \$3,885,316).

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 Net Assets reported under International Financial Reporting Standards ("IFRS")

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Results of Operation (Continued)

Sales and redemptions of Series A Rollover shares and Series F shares are attributable to the rollover of Marquest Mining Québec 2020-I Super Flow-Through Limited Partnership, Marquest Mining 2020-I Super Flow-Through Limited Partnership, Marquest Mining Québec 2020-II Super Flow-Through Limited Partnership and Marquest Advantaged Mining 2021 Super Flow-Through Limited Partnership. For more details, please see the “Related Party Transactions” section of the MRFP.

For the twelve months period ending December 31, 2021, the Fund's Series A/Rollover shares gained 11.4% compared to the S&P/TSX Capped Materials Index return of 2.5% and the S&P/TSX Composite Index return of 21.7%. 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. Please refer to 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 mining sector was one of the weakest performing sectors in the market over the past twelve months. The S&P/TSX Metals & Mining Index declined 5.9% in 2021. The precious metals sector was relatively weak during the period as the price of gold traded in a sideways pattern. The S&P/TSX Gold Index declined 1.9% during the period. Copper prices were up slightly in the period, and the S&P/TSX Copper Index gained 10.9%. The Fund's relatively good returns compared to the mining sector was due to realized gains on several strong performing holdings early in the year. As at December 31, 2021, the sector weightings of the portfolio were 51.15% precious metals, 18.34% base metals, 4.68% energy and 19.44% short-term securities.

Recent Developments

The global economic recovery is now almost two years old. The steep recovery path for the economy was due in major part to the massive fiscal and monetary stimulative initiatives undertaken by global governments and central banks, which released significant, pent up demand that built while major sectors of the economy were shut down. As a result, manufacturing, wholesale and retail inventories have been depleted to historically low levels. The manufacturing sector is now under pressure to increase production to rebuild inventories and accommodate the recovery in demand. The normalizing of inventory to sales ratios has been hampered by the disruption of the supply chain caused by the mandated closure of major sectors of the economy. This combination of events has caused a severe shortage of raw materials essential to the manufacturing sector, including metal commodities.

The supply/demand for metal commodities remains tight due to both the recovery in demand as noted above and the modest metals inventory levels. During the downturn of the mining industry between 2011 and 2019, investments in the mining sector were modest and as a result, new mine development slowed. In addition, mining companies have been high grading their mine production in recent years in order to maintain cash flows during the weak pricing environment and thereby reducing their capacity to increase production to meet the recovery in demand. Global copper inventories for example remain relatively low by historical comparisons, representing only 5.1 days of consumption. Electrification of automobiles and other battery applications has created incremental demand outside the traditional metals markets. This trend is longer term in nature and it will positively impact the demand for selective metal commodities for many years to come.

It takes several years to develop new mine capacity. Currently, the lack of investment by the industry is putting pressure on mine producers to find new production capacity. This search is stimulating the junior mining exploration sector, especially in good jurisdictional regions such as Canada.

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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 is automatically renewed annually for one year terms, unless terminated by either party on at least 60 days prior notice. The Management Agreement may be terminated by either party if the other party is in material default of the performance of any of its duties under the Management Agreement and such default has not been remedied, or if the other party goes into liquidation, bankruptcy or ceases to hold appropriate regulatory approvals. The Manager may also be removed by an extraordinary resolution of unitholders. Management fees are paid by the Fund as set out under "Management Fees" below.

During the year, \$314,995 (2020 - \$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, 2021.

Terminating Fund	Merger Date	Continuing Fund	Series	Net Assets Acquired \$	Shares Issued	Exchange ratio
Marquest Mining Québec 2020-I Super Flow-Through LP - Class A	5/14/2021	Explorer Series Fund	A-Rollover	8,881,183	7,074,385	84.7536
Marquest Mining Québec 2020-I Super Flow-Through LP - Class F	5/14/2021	Explorer Series Fund	F	1,247,791	978,430	85.6019
Marquest Mining 2020-I Super Flow-Through LP - Class A	10/15/2021	Explorer Series Fund	A-Rollover	2,087,358	1,948,434	69.2407
Marquest Mining 2020-I Super Flow-Through LP - Class F	10/15/2021	Explorer Series Fund	F	1,173,999	1,073,321	74.5362
Marquest Mining Québec 2020-II Super Flow-Through LP - Class A	10/15/2021	Explorer Series Fund	A-Rollover	15,119,632	14,113,350	63.6166
Marquest Mining Québec 2020-II Super Flow-Through LP - Class F	10/15/2021	Explorer Series Fund	F	3,325,717	3,040,517	65.1074
Marquest Advantaged Mining 2021 Super Flow-Through LP - Class A	11/5/2021	Explorer Series Fund	A-Rollover	2,741,284	2,585,629	58.8847
Marquest Advantaged Mining 2021 Super Flow-Through LP - Class F	11/5/2021	Explorer Series Fund	F	1,878,232	1,734,447	62.4576

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, 2021, \$9,040 (2020 – \$2,625) 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⁾					
	2021	2020	2019	2018	2017
Net assets, beginning of the year ⁽²⁾	0.89	0.40	0.43	0.59	0.49
Increase (decrease) from operations:					
Total revenue	-	-	-	-	-
Total expenses (excluding distributions)	(0.06)	(0.04)	(0.03)	(0.03)	(0.03)
Realized gains (losses) for the year	0.37	0.23	(0.02)	(0.10)	0.08
Unrealized gains (losses) for the year	(0.18)	0.26	0.01	(0.02)	0.04
Total increase (decrease) from operations ⁽²⁾	0.13	0.45	(0.04)	(0.15)	0.09
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	1.02	0.89	0.40	0.43	0.59

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 31, 2005.

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Financial Highlights (continued)

Marquest Mutual Funds Inc. - Explorer Series Fund (Series A-Regular)*					
Net Assets per Share (\$) ⁽¹⁾					
	2021	2020	2019	2018	2017
Net assets, beginning of the year ⁽²⁾	0.97	0.43	0.47	0.64	0.53
Increase (decrease) from operations:					
Total revenue	-	-	-	-	-
Total expenses (excluding distributions)	(0.07)	(0.04)	(0.03)	(0.03)	(0.03)
Realized gains (losses) for the year	0.64	-	(0.01)	(0.12)	0.11
Unrealized gains (losses) for the year	(0.35)	0.38	0.02	(0.03)	0.02
Total increase (decrease) from operations ⁽²⁾	0.22	0.34	(0.02)	(0.18)	0.10
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	1.15	0.97	0.43	0.47	0.64

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 September 5, 2008

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Financial Highlights (continued)

Marquest Mutual Funds Inc. - Explorer Series Fund (Series F)*					
Net Assets per Share (\$) ⁽¹⁾					
	2021	2020	2019	2018	2017
Net assets, beginning of the year ⁽²⁾	0.90	0.43	0.43	0.58	0.47
Increase (decrease) from operations:					
Total revenue	-	-	-	-	-
Total expenses (excluding distributions)	(0.05)	(0.03)	(0.02)	(0.02)	(0.02)
Realized gains (losses) for the year	0.20	0.16	(0.08)	(0.10)	0.09
Unrealized gains (losses) for the year	(0.18)	0.39	(0.03)	(0.03)	0.07
Total increase (decrease) from operations ⁽²⁾	(0.03)	0.52	(0.13)	(0.15)	0.14
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	1.05	0.90	0.40	0.43	0.58

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 March 24, 2008.

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Financial Highlights (continued)

Ratios and Supplemental Data					
Series A-Rollover*	2021	2020	2019	2018	2017
Total net asset value (000's) ⁽¹⁾	\$ 11,721	\$ 10,778	\$ 6,958	\$ 9,353	\$ 15,656
Number of shares outstanding ⁽¹⁾	12,037,868	12,332,219	17,274,341	21,657,036	26,586,916
Management expense ratio ⁽²⁾	4.50%	6.03%	5.94%	4.14%	3.74%
Management expense ratio before waivers or absorption ⁽⁵⁾	4.50%	6.03%	5.94%	4.14%	3.74%
Trading expense ratio ⁽³⁾	0.98%	0.02%	1.22%	1.06%	1.58%
Portfolio turnover rate ⁽⁴⁾	205.16%	186.66%	237.54%	243.96%	271.56%
Net asset value per share ⁽¹⁾	\$ 0.97	\$ 0.87	\$ 0.40	\$ 0.43	\$ 0.59
Series A-Regular**	2021	2020	2019	2018	2017
Total net asset value (000's) ⁽¹⁾	\$ 4	\$ 14	\$ 6	\$ 8	\$ 12
Number of shares outstanding ⁽¹⁾	3,740	14,687	14,098	18,269	18,846
Management expense ratio ⁽²⁾	4.45%	6.45%	5.97%	4.22%	3.78%
Management expense ratio before waivers or absorption ⁽⁵⁾	4.45%	6.45%	5.97%	4.22%	3.78%
Trading expense ratio ⁽³⁾	0.98%	0.02%	1.22%	1.06%	1.58%
Portfolio turnover rate ⁽⁴⁾	205.16%	186.66%	237.54%	243.96%	271.56%
Net asset value per share ⁽¹⁾	\$ 1.10	\$ 0.95	\$ 0.43	\$ 0.47	\$ 0.64
Series F***	2021	2020	2019	2018	2017
Total net asset value (000's) ⁽¹⁾	\$ 1,778	\$ 930	\$ 72	\$ 783	\$ 1,485
Number of shares outstanding ⁽¹⁾	1,776,100	1,049,179	180,810	1,837,483	2,554,848
Management expense ratio ⁽²⁾	3.34%	3.86%	4.32%	3.07%	2.89%
Management expense ratio before waivers or absorption ⁽⁵⁾	3.34%	3.86%	4.32%	3.07%	2.89%
Trading expense ratio ⁽³⁾	0.98%	0.02%	1.22%	1.06%	1.58%
Portfolio turnover rate ⁽⁴⁾	205.16%	186.66%	237.54%	243.96%	271.56%
Net asset value per share ⁽¹⁾	\$ 1.00	\$ 0.89	\$ 0.40	\$ 0.43	\$ 0.58

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 31, 2005.

**Series A-Regular units were first issued on September 5, 2008.

***Series F units were first issued on March 24, 2008.

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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%	18.80%	81.20%
Series A/Regular Shares	2.00%	22.67%	77.33%
Series F Shares	1.00%	0.00%	100.00%

There are no performance fees or incentive fees paid by the Fund.

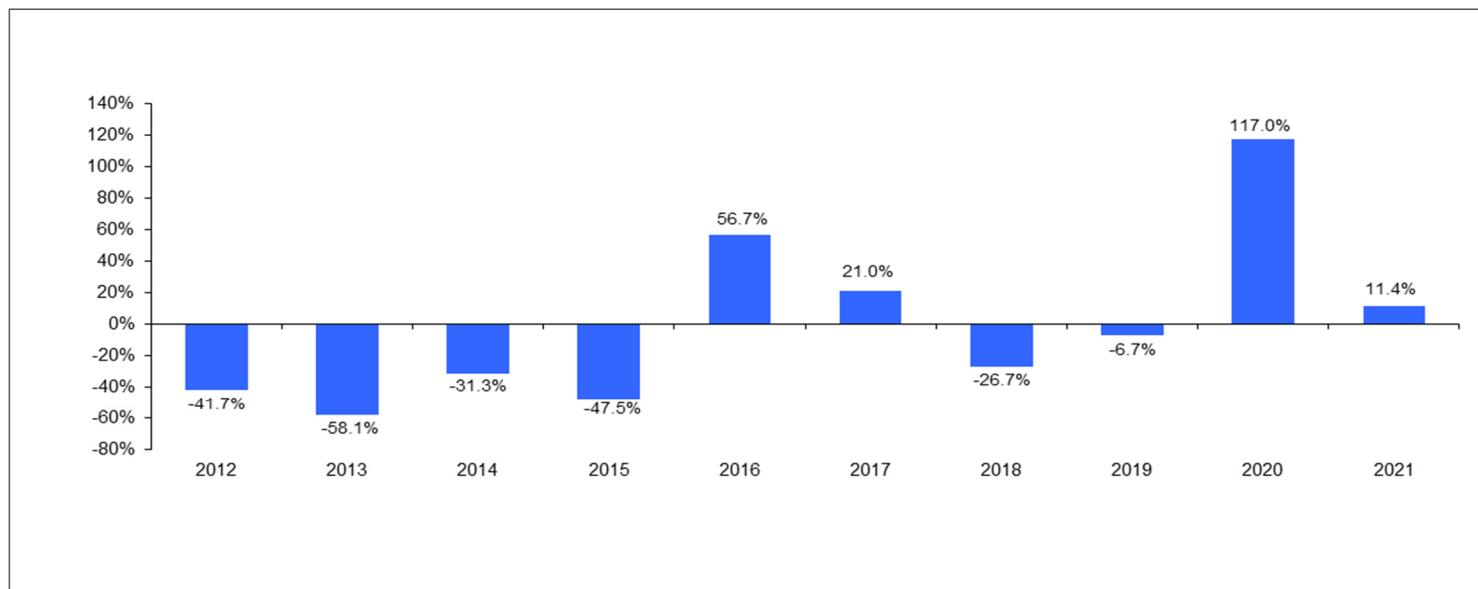
Past Performance

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

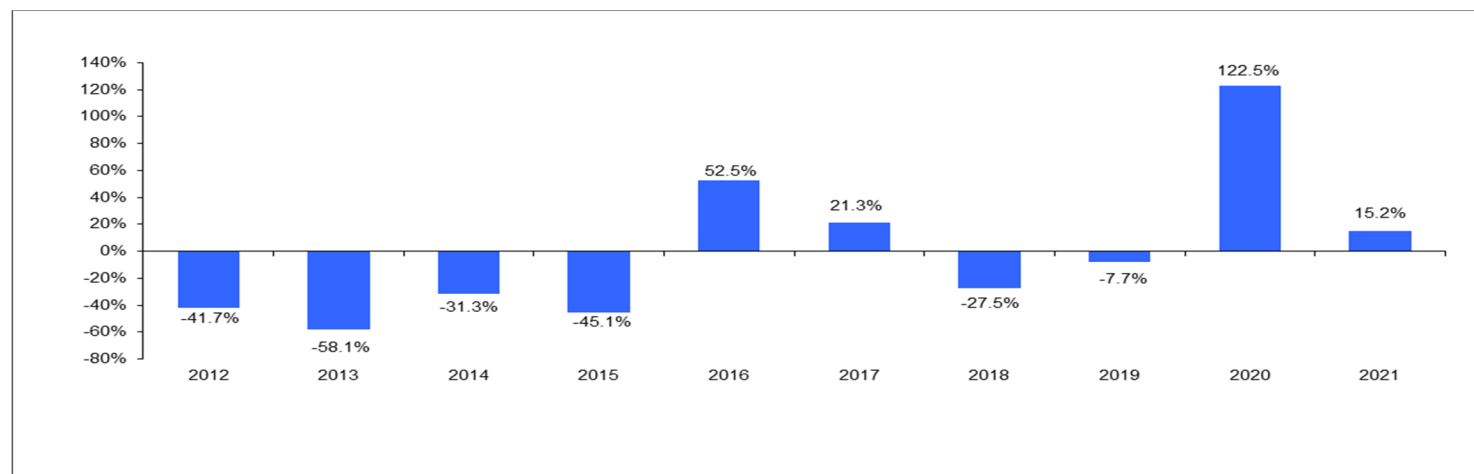


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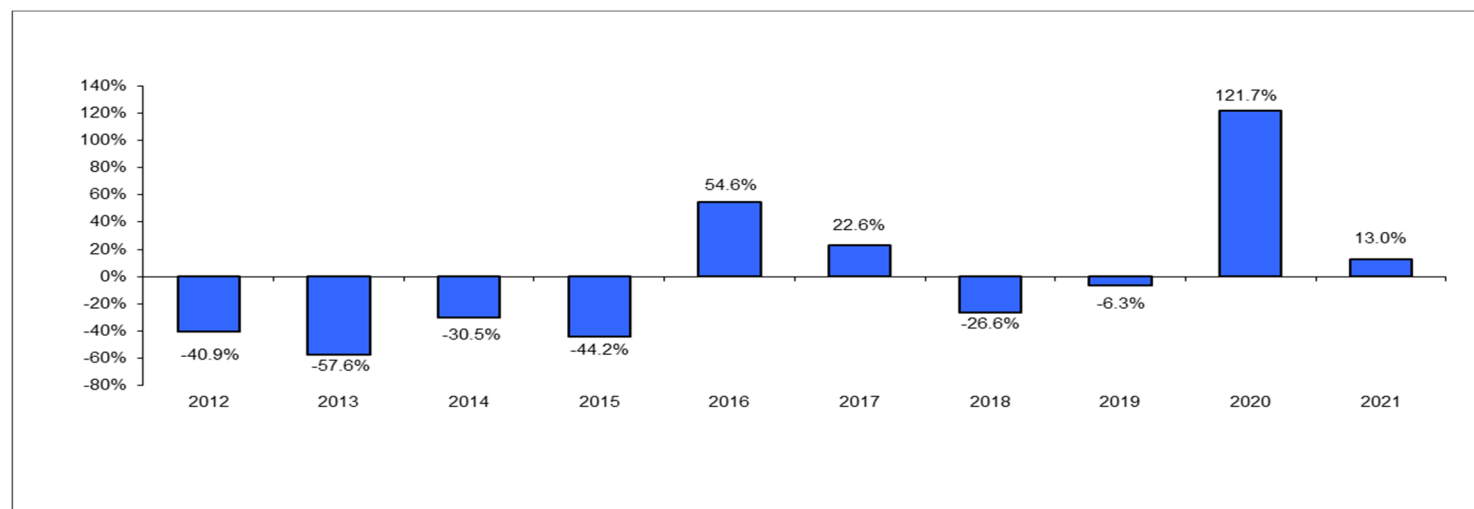
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Past Performance (continued)

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 Year %	3 Years %	5 Years %	10 Years %
Series A-Rollover	11.4%	31.1%	14.9%	-12.1%
S&P/TSX Capped Materials Index	2.5%	10.6%	4.7%	-1.9%
Series A-Regular	15.2%	33.2%	15.8%	-11.6%
S&P/TSX Capped Materials Index	2.5%	10.6%	4.7%	-1.9%
Series F	13.0%	32.9%	16.1%	-10.9%
S&P/TSX Capped Materials Index	2.5%	10.6%	4.7%	-1.9%

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Summary of Investment portfolio as at December 31, 2021

Total Net Asset Value*: \$ 13,502,574

Portfolio Allocation

	% of Fund's Net Asset Value*
Precious Metals	51.15%
Cash	19.44%
Base Metals	18.34%
Energy	4.68%
Net Other Assets (Liabilities)	6.39%
	<hr/> 100.00%

Top 25 Holdings

	% of Fund's Net Asset Value*
1 Cash	19.44%
2 QC Copper and Gold Inc.	7.79%
3 Starr Peak Mining Ltd.	6.74%
4 CanAlaska Uranium Ltd.	4.68%
5 Laurion Mineral Exploration Inc.	3.92%
6 Metals Creek Resources Corp.	3.89%
7 Class 1 Nickel & Technologies Ltd.	3.46%
8 Commerce Resources Corp.	3.40%
9 St-Georges Eco-Mining Corp.	2.85%
10 Appia Rare Earth & Uranium Co.	2.68%
11 Saville Resources Inc.	2.26%
12 Seahawk Gold Corp.	2.19%
13 Metalex Ventures Ltd.	1.99%
14 Northern Superior Resources Inc.	1.81%
15 G.E.T.T. Gold Inc.	1.78%
16 Black Tusk Resources Inc.	1.56%
17 Silver Spruce Resources Inc.	1.44%
18 Group Ten Metals Inc.	1.29%
19 Renforth Resources Inc.	1.21%
20 Sokoman Minerals Corp.	1.13%
21 Sitka Gold Corp.	1.07%
22 Happy Creek Minerals Ltd.	1.00%
23 Defense Metals Corp.	0.98%
24 Purepoint Uranium Group Inc.	0.91%
25 Stria Lithium Inc.	0.89%
	<hr/> 80.36%

* 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, 2021. 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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