

Marquest Mining Québec 2023-I Super Flow-Through LP



AS AT OCTOBER 31, 2023

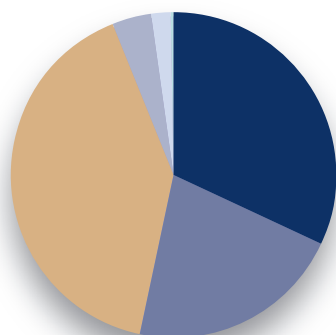
INVESTMENT SUMMARY

TOP 5 HOLDINGS*

1. Gowest Gold Ltd.
2. FE Battery Metals Corp.
3. Lomiko Metals Inc.
4. Eureka Lithium Corp.
5. Arctic Fox Lithium Corp.

TOTAL NUMBER OF HOLDINGS: **36**QUÉBEC ISSUERS: **60.2%**AVERAGE WEIGHTED PREMIUM: **12.2%**% OF HOLDINGS WITH WARRANTS: **69%**AVERAGE MARKET CAP: **\$20 M**

SECTOR WEIGHTING*



PRECIOUS METALS.....	32.2%
BASE METALS.....	21.2%
LITHIUM/GRAPHITE.....	40.5%
URANIUM.....	4.0%
RARE EARTHS.....	2.0%
CASH.....	0.1%

FEATURE HOLDING: Gowest Gold Ltd.

Gowest Gold is a Canadian company engaged in the exploration and development of gold projects in Ontario, Canada at its 100% owned Bradshaw Gold Deposit, which is 42 kilometers from Timmis, Ontario. The Bradshaw Deposit is near the Abitibi Greenstone Belt, one of the most prolific gold areas in the country. The company's land package totals 120 square kilometers and exploration on these lands began in June of this year.

Going forward, the company plans to expand the resource estimate at the Bradshaw Deposit, which was initially explored by an alternate company in 2017. Due to the land's perceived value, Gowest has put an extensive mine plan together, raised 35 million dollars to further fund exploration of the property, and has restarted their diamond drilling exploration activity. Such drilling should expand the resource play considerably from the current 422,000 oz of gold level. The exciting part of the business, however, is the company's ability to process the ore that they develop. In the fourth quarter of this year, 12 million dollars of capital was raised to be spent at the Redstone Mill, which is owned by Northern Sun Mining, to ensure that the mill can accept and process the ore the company develops. Management is highly confident that the mill will be processing Gowest's ore this year, leading to revenue and free cash flow generation.

Catalysts for the company's further growth and share price performance include the restarting of the mine that should yield approximately 100,000 oz per year of gold, a doubling or even tripling of the resource base through their exploration activities, and an extension of the mine life from seven years to ten, or greater.



Source: Bloomberg

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 31, 2023 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. © 2023 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.