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PERSONAL & CONFIDENTIAL

November 8, 2013

Dear Investor:

**Re: Marquest-MineralFields Québec 2012 Super Flow-Through Limited Partnership
FINAL Reporting Letter and Mutual Fund Rollover Process**

EXECUTIVE SUMMARY

On January 23, 2013, Pathway Multi Series Fund Inc. announced that the mutual fund corporation changed its name, effective January 18, 2013, to Marquest Mutual Funds Inc. The names of the five funds – the Explorer Series Fund (the “Rollover Mutual Fund”), the Energy Series Fund, the Canadian Flex™ Series Fund, the Resource Flex™ Series Fund and the Flex Dividend and Income Growth™ Series Fund (collectively, the “Marquest Corporate Class Funds”) remains the same, with no change to the investment strategy of the funds or their objectives.

I would like to take this opportunity to thank you for investing in Marquest-MineralFields Québec 2012 Super Flow-Through Limited Partnership (“Marquest-MineralFields Québec 2012”). We can report that our investors in Marquest-MineralFields Québec 2012 have an after-tax return of approximately 4.9%* on the initial investment (where investors have past capital losses that they can apply against any capital gains), or approximately -3.3%* on the initial investment when capital gains tax are factored in for those investors who do not have past capital losses.

As at November 8, 2013, your investment of Marquest-MineralFields Québec 2012 is valued at \$31.2594 per \$100 unit and has been converted to the Rollover Mutual Fund (Explorer Series MIN001) valued on the same date at \$0.9889 per share. Accordingly, each Marquest-MineralFields Québec 2012 unit entitles the holder to 31.61025 Rollover Mutual Fund shares.

DETAILED REPORT

(a) Final Valuation of Each Investor’s Investment Upon Dissolution of Marquest-MineralFields Québec 2012

Marquest-MineralFields Québec 2012 was dissolved as at November 8, 2013. Stocks held by Marquest-MineralFields Québec 2012 as at November 8, 2013 were valued at the final closing price, or last trade, of such stocks on this day, for purposes of distributions to the limited partners. Investors in Marquest-MineralFields Québec 2012 were registered “on book” in the Rollover Mutual Fund on the same date.

(b) The Mutual Fund Rollover Process -- Background

Any investor who wants to redeem (“cash out”), transfer to a self-directed RRSP, or exchange into another of the Marquest Corporate Class Funds, any or all of their investment, may do so on or after November 12, 2013, so long as proper notice is received by Marquest (CIBC Mellon), and proper procedures are followed.

However, redemption or transfer to an RRSP constitutes a deemed disposition and triggers capital gains, which must be reported based on the ACB per mutual fund share. The ACB form (page 3) also includes the soft costs deductions allowed for subsequent years. The form is also available on our website.

The investors’ options are as follows:

- (i) **retain** Rollover Mutual Fund shares in the investor’s name;
- (ii) **transfer** some or all of the Rollover Mutual Fund shares to a **self-directed RRSP**;
- (iii) **redeem** (cash-out) some or all of the Rollover Mutual Fund shares;
- (iv) **switch** some or all of the Rollover Mutual Fund shares for shares in another of the Marquest Corporate Class Funds (at no cost, with no taxable disposition triggered);
- (v) **donate** some or all of the Rollover Mutual Fund shares to a Canadian registered charitable organization or other qualified donee for an additional tax deduction; **or**
- (vi) a **combination** of the above.

Investors should contact their financial advisor with respect to the above options.

(c) Ongoing Reporting of Mutual Fund Net Asset Value (“NAV”)

Our Rollover Mutual Fund is priced daily. For daily prices, see Fundata’s Website at www.fundata.com; type in Marquest, Morningstar at www.morningstar.ca; type in Marquest, and GlobeFund, www.theglobeandmail.com/globe-investor/; type in Marquest.

Sincerely,

MQ 2 Limited Partnership



Gerald L. Brockelsby
CEO

*Based on a Québec resident at top marginal rate of 48,22%; reflects the reported amounts of Canadian Exploration Expenses and Québec Expenses; no alternative minimum tax is triggered from other deductions; Québec exoneration on capital gains was factored in.



MARQUEST-MINERALFIELDS QUEBEC 2012 SUPER FLOW-THROUGH LIMITED

(Fund code: MIN1204)

Adjusted Cost Base

	December 31 2012	November 8 2013
ACB of LP unit at beginning of period	\$ 100.0000	\$ 9.2732
Interest income	\$ 0.0016	\$ 0.0008
Dividend income	\$ -	\$ -
Capital gains	\$ -	\$ 2.7370
CEE renounced	\$ (89.9897)	\$ -
Carrying charges	\$ (0.7386)	\$ (0.0185)
Undeducted issue costs ¹		\$ (9.3333)
ACB of LP unit at end of period	\$ 9.2732	\$ 2.6592
Conversion to mutual fund shares ²		31.6102
ACB of Marquest Mutual Funds Inc. Explorer Series, Class A rollover shares issued at time of rollover		\$ 0.0841

¹ Issue costs are deductible for tax purposes over 5 years. Undeducted costs reduce ACB at rollover.

Undeducted issue cost may be deducted for tax purposes as follows:

2013	\$ 2.0000	per LP unit
2014	\$ 2.0000	per LP unit
2015	\$ 2.0000	per LP unit
2016	\$ 2.0000	per LP unit
2017	\$ 1.3333	per LP unit

² On November 8, 2013, MARQUEST-MINERALFIELDS QUEBEC 2012 SUPER FLOW-THROUGH LIMITED PARTNERSHIP executed a rollover transaction and subsequently dissolved. The limited partners received 31.6102 Explorer Series Class A rollover shares of Marquest Mutual Funds Inc. (MIN001) for each LP unit.