

Rollover Completion and Dissolution Information

Marquest Critical Minerals 2023 Super Flow-Through Limited Partnership

Dear former Limited Partners,

The Marquest Critical Minerals 2023 Super Flow-Through Limited Partnership has completed a mutual fund rollover transaction ("the Mutual Fund Rollover") where the Marquest Critical Minerals 2023 Super Flow-Through Limited Partnership transferred all of its assets other than cash (all cash in excess of funds required to meet existing liabilities was distributed to limited partners on October 25, 2024) to Marquest Mutual Funds Inc. on October 25, 2024, in exchange for Marquest Mutual Funds Inc. - Explorer Series A/Rollover and Series F Mutual Fund (MAV2301/MAV2303) (the "Mutual Fund Shares"). As part of the wind-up and dissolution of Marquest Critical Minerals 2023 Super Flow-Through Limited Partnership, the Mutual Fund Shares were distributed to limited partners of record as of October 25, 2024 on a pro rata basis.

The information contained herein is strictly for information purposes only and should in no way be regarded as tax advice. You are advised to obtain professional tax advice about your individual circumstances.

MUTUAL FUND ROLLOVER

Limited partners of the Marquest Critical Minerals 2023 Super Flow-Through Limited Partnership, **A Class**, received **69.891110** Mutual Fund Shares (issued at the October 25, 2024, Net Asset Value per Mutual Fund Share of **\$0.61900 (MAV7001)**) for each limited partnership unit, based on a net asset value of **\$43.2626** per unit of the Marquest Critical Minerals 2023 Super Flow-Through Limited Partnership.

Limited partners of the Marquest Critical Minerals 2023 Super Flow-Through Limited Partnership, **F Class**, received **70.170620** Mutual Fund Shares (issued at the October 25, 2024, Net Asset Value per Mutual Fund Share of **\$0.652900 (MAV7011)**) for each limited partnership unit, based on a net asset value of **\$45.8144** per unit of the Marquest Mining Québec 2023-I Super Flow-Through Limited Partnership.

AFTER TAX RETURNS and ACB OF PARTNERSHIP UNITS – AS AT OCTOBER 25, 2024

We can report that our investors in the Marquest Critical Minerals 2023 Super Flow-Through Limited Partnership have the following pre-tax and after-tax returns on their initial investment of \$100.00, factoring in capital gains tax*:

| | |
|---|---|
| Pre-Tax (A Class) 11.13% | After-Tax (A Class) -0.45% |
| Pre-Tax (F Class) 13.68% | After-Tax (F Class) 1.42% |

The ACB per unit of the Marquest Critical Minerals 2023 Super Flow-Through Limited Partnership, based on the information available to us will be provided to you with your 2024 tax slips.

Investors who have not redeemed their holdings of the Mutual Fund Shares (or any shares of Marquest Mutual Funds Inc. that they hold as a result of a switch transaction in respect of the Mutual Fund Shares) resulting from the rollover transaction have deferred the potential tax liability of capital gains until they do so. Investors who have redeemed a portion or all of their holdings of the Mutual Fund Shares (including shares of Marquest Mutual Funds Inc. that they hold as a result of a switch transaction in respect of the Mutual Fund Shares) resulting from the rollover transaction should use the ACB per share that will be provided with the 2024 tax slips when determining their capital gains tax liability. Investors are urged to consult with their Investment Advisor and tax professionals.

MARKET COMMENTS

The year 2024 presented both opportunities and challenges for the Marquest Critical Minerals 2023 Super Flow-Through Limited Partnership. While the broader Metals and Mining sector demonstrated significant strength, as reflected in the S&P/TSX Venture Composite Index's year-to-date gain of 12.4%***, the junior mining exploration sub-sector faced persistent headwinds. Due to its higher risk profile, investor capital remained cautious, limiting growth in this area despite overall sector optimism.

Much of the optimism in the Metals and Mining sector was driven by signals from Federal Reserve officials indicating a willingness to further reduce interest rates as inflation pressures eased throughout the year. Additionally, strong performance in key commodities such as uranium, gold, and copper helped maintain a positive sentiment throughout 2024. Although the junior mining companies selected by the Marquest Mining Québec 2023-II SFT LP underperformed earlier in the year due to their early-stage development and lack of direct exposure to rising commodity prices, a notable rebound took place in October. Renewed interest in the junior mining sub-sector is now emerging as capital begins to flow back down the risk spectrum. This resurgence has been supported by higher commodity prices, lower interest rates, and overall economic resilience.

Despite the difficulties the junior mining sector faced in 2024, there are strong reasons for optimism as we look ahead to 2025. The risk of a recession in both Canada and the U.S. has significantly diminished, commodity prices remain elevated with upward momentum, and economic fundamentals continue to strengthen, bolstered by robust corporate earnings. This environment creates a positive outlook for Metals and Mining equities through the remainder of 2024 and into 2025. The Canadian junior mining sector is well-positioned to benefit from rising commodity prices, increased capital flows, and a resilient economic landscape

****The data was derived using the TRA function within the Bloomberg terminal.*

Note: Limited partners will receive a T5013/RL15 for the 2024 taxation year early in 2025. Certain tax deductions will be available for the taxation years 2024 through to 2028.

For further information, please contact Marquest Asset Management at 1-888-964-3533.

*Based on approximate amounts of Canadian Exploration Expenses and additional credits and deductions for an Ontario resident; assuming Ontario marginal tax rate of 53.53%; including the amortized offering costs deductions; no alternative minimum tax is triggered from other deductions; ACB at rollover is considered \$0; assumes disposition of the rollover value. All numbers are approximate and for illustration purposes only. All investors will receive tax slips that reflect their exact amounts. Investors should discuss with their tax specialist in order to evaluate their respective performance.