

Rollover Completion and Dissolution Information

Marquest Mining Québec 2024-I Super Flow-Through Limited Partnership

Dear former Limited Partners,

The Marquest Mining Québec 2024-I Super Flow-Through Limited Partnership has completed a mutual fund rollover transaction ("the Mutual Fund Rollover") where the Marquest Mining Québec 2024-I 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 May 16, 2025) to Marquest Mutual Funds Inc. on May 16, 2025, in exchange for Marquest Mutual Funds Inc. - Explorer Series A/Rollover and Series F Mutual Fund (MAV7001/MAV7011) (the "Mutual Fund Shares"). As part of the wind-up and dissolution of Marquest Mining Québec 2024-I Super Flow-Through Limited Partnership, the Mutual Fund Shares were distributed to limited partners of record as of May 16, 2025, 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 Mining Québec 2024-I Super Flow-Through Limited Partnership, **A Class**, received **83.97589** Mutual Fund Shares (issued at May 16, 2025, Net Asset Value per Mutual Fund Share of **\$0.5848 (MAV7001)**) for each limited partnership unit, based on a net asset value of **\$49.1091** per unit of the Marquest Mining Québec 2024-I Super Flow-Through Limited Partnership.

Limited partners of the Marquest Mining Québec 2024-I Super Flow-Through Limited Partnership, **F Class**, received **83.15805** Mutual Fund Shares (issued at May 16, 2025, Net Asset Value per Mutual Fund Share of **\$0.6207 (MAV7011)**) for each limited partnership unit, based on a net asset value of **\$51.6162** per unit of the Marquest Mining Québec 2024-I Super Flow-Through Limited Partnership.

AFTER TAX RETURNS and ACB OF PARTNERSHIP UNITS – AS AT MAY 16, 2025

We can report that our investors in the Marquest Mining Québec 2024-I 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)
21.25%

After-Tax (A Class)
10.50%

Pre-Tax (F Class)
23.76%

After-Tax (F Class)
12.46%

The ACB per unit of the Marquest Mining Québec 2024-I Super Flow-Through Limited Partnership, based on the information available to us will be provided to you with your 2025 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 2025 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 and the early months of 2025 presented notable challenges for the Marquest Mining Quebec 2024-I Super Flow-Through Limited Partnership. While gold and other precious metals held up reasonably well—benefiting from central bank diversification, geopolitical instability, and inflation hedging—key critical minerals such as lithium, uranium, and nickel struggled to attract sustained investor interest. Market weakness was exacerbated by global growth concerns and a temporary oversupply across several commodity markets.

Investor sentiment remained cautious amid ongoing geopolitical unrest in Ukraine and the Middle East, as well as renewed uncertainty surrounding the U.S. government policy. Markets remain cautious regarding protectionist trade policies and tariff regimes under the second Trump administration, adding further volatility to the risk landscape.

Capital outflows from the junior resource sector persisted through much of 2024. However, as we advance through 2025, signs of stabilization have emerged. Broader commodity markets have rebounded meaningfully since early 2024 lows, with some commodity indices climbing over 10% from their troughs, supported by renewed optimism around AI-driven demand, electrification, and broader economic resilience.

Despite a difficult year, we remain optimistic about the long-term opportunity in Canada's junior mining space. Demand for critical minerals continues to be underpinned by global shifts toward decarbonization, electrification, and supply chain reorientation. Canada's resource base, political stability, and strong ESG credentials make it an increasingly attractive jurisdiction for capital and strategic partnerships. Government incentives—such as the 30% Critical Mineral Exploration Tax Credit and flow-through share structures—continue to support exploration financing. With many junior equities still trading at depressed valuations and improved momentum in commodity prices, we believe the sector is well positioned for recovery as the next phase of the commodity cycle unfolds.

Note: Limited partners will receive a T5013/RL15 for the 2025 taxation year early in 2025. Certain tax deductions will be available for the taxation years 2025 through to 2029.

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 a Québec resident; assuming Québec marginal tax rate of 53.31%; 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; exoneration on capital gains for Québec is taken into account. 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.