

Rollover Completion and Dissolution Information

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

Dear former Limited Partners,

The Marquest Mining Québec 2024-II Super Flow-Through Limited Partnership has completed a mutual fund rollover transaction ("the Mutual Fund Rollover") where the Marquest Mining Québec 2024-II 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 24, 2025) to Marquest Mutual Funds Inc. on October 24, 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-II Super Flow-Through Limited Partnership, the Mutual Fund Shares were distributed to limited partners of record as of October 24, 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-II Super Flow-Through Limited Partnership, **A Class**, received **58.986220** Mutual Fund Shares (issued at October 24, 2025, Net Asset Value per Mutual Fund Share of **\$1.001100 (MAV7001)**) for each limited partnership unit, based on a net asset value of **\$59.0511** per unit of the Marquest Mining Québec 2024-II Super Flow-Through Limited Partnership.

Limited partners of the Marquest Mining Québec 2024-II Super Flow-Through Limited Partnership, **F Class**, received **58.765480** Mutual Fund Shares (issued at October 24, 2025, Net Asset Value per Mutual Fund Share of **\$1.067700 (MAV7011)**) for each limited partnership unit, based on a net asset value of **\$62.7439** per unit of the Marquest Mining Québec 2024-II Super Flow-Through Limited Partnership.

AFTER TAX RETURNS and ACB OF PARTNERSHIP UNITS – AS AT October 24, 2025

We can report that our investors in the Marquest Mining Québec 2024-II 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)	After-Tax (A Class)
29.10%	13.40%
Pre-Tax (F Class)	After-Tax (F Class)
32.79%	16.11%

The ACB per unit of the Marquest Mining Québec 2024-II 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 2025 unfolded with a slow start for the **Marquest Mining Québec 2024-II SFTLP**, as the junior mining sector took time to gain steam. Although gold and many commodities held up reasonably well throughout the year, the meaningful rise in performance only became pronounced as the partnership began converting investment holdings to cash in readiness for rollover. Capital inflows into the junior mining subsector and improved trading liquidity likewise only materialized in earnest in the June/July timeframe.

In the base metals sphere, copper's performance was unexpectedly muted this year. Several key factors weighed on copper: although supply constraints remain structurally significant, demand failed to accelerate as much as expected. For example, front-loaded U.S. imports and Chinese inventory build gave way to a weakening of underlying demand in the second half of the year — which has prompted some analysts to take a more cautious view of copper heading into 2026. Meanwhile, issues such as rising smelting capacity (notably in China) combined with subdued manufacturing momentum and a stronger U.S. dollar added headwinds. Other base metals, such as nickel, largely traded in a sideways range for much of the year, as structural demand drivers gradually emerge but have yet to fully break into a sustained upswing.

On the broader macro scene, investor sentiment improved as key uncertainties began to moderate. Progress was made on major trade conflicts, geopolitical risk in the Middle East remained relatively contained, and central banks embarked on a series of interest rate cuts in 2025 — helping to support industrial activity and global growth. Estimates for global GDP growth in 2025 have converged around the ~3 % mark, which provided a constructive backdrop for mining equities and exploration play.

Mid-year saw a resurgence of capital flows into the junior mining sector—evidence of stabilization and renewed investor appetite. For the Québec series Limited Partnership, this resurgence has helped underpin better year-on-year returns. Moreover, many analysts continue to forecast a favorable structural outlook into 2026 for many commodities—including copper—driven by mine closures, supply constraints, electrification of the global grid and rising demand from AI, data center expansions and battery supply chains.

As 2025 proved a stronger year for the junior mining subsector, we remain increasingly optimistic about the long-term opportunity in Canada's junior mining ecosystem. Demand for critical and strategic minerals continues to be underpinned by the global shift toward decarbonization, electrification and supply-chain realignment (not to mention the growing impact of AI applications). Canada, with its strong and diverse resource base, political stability and well-established ESG framework, stands out as a preferred jurisdiction for capital and strategic partnerships. Government incentives — such as the 30 % Critical Minerals Exploration Tax Credit and the attractive flow-through share structure — further facilitate exploration financing. With many junior equities still trading at relatively depressed valuations, improved commodity momentum and investor sentiment suggest the sector is well positioned to benefit as the next phase of the commodity cycle unfolds.

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

Note: Limited partners will receive a T5013/RL15 for the 2025 taxation year early in 2026. 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.