



2025
Annual Report to Security Holders
by the
Independent Review Committee
of the
Marquest Funds (collectively, the “Funds”)
(as listed at the end of this report)

March 12, 2026

Dear Investor,

In accordance with National Instrument 81-107 “Independent Review Committee for Investment Funds” (“NI 81-107”), an Independent Review Committee (“IRC”) was established for the Funds in April 2007 by its Manager at that time. Since that time the IRC has functioned in accordance with the applicable securities laws. It is composed of three individuals, each of whom is independent of the Funds, the Manager and each entity related to the Manager.

The IRC is pleased to publish its annual report for you, the funds’ securityholders, covering the period from January 1, 2025 to December 31, 2025 (the “Reporting Period”). The IRC met three times during the reporting period.

Mandate of the IRC

In accordance with NI 81-107, the mandate of the IRC is to consider and provide recommendations to the Manager on conflicts of interest to which the Manager may be subject when managing the Funds. The Manager is required under NI 81-107 to identify potential conflicts of interest inherent in its management of the Funds, develop written policies and procedures guiding its management of those conflicts and request input from the IRC on those written policies and procedures.

When a conflict matter arises, the Manager must refer its proposed course of action in respect of such conflict to the IRC for its review. While certain matters require the IRC’s prior approval, in most cases the IRC will provide a recommendation to the Manager as to whether, in the opinion of the IRC, the Manager’s proposed action provides a fair and reasonable result for the Funds. For recurring conflict of interest matters, the IRC can provide the Manager with Standing Instructions (“SIs”) that enable the Manager to proceed with certain matters without having to refer them to the IRC each time for approval, providing the Manager deals with the conflicts in accordance with the SIs.

The IRC is empowered to represent the best interest of the Funds in any matter where the Manager has referred a conflict of interest matter to it. In those cases, it has sought to ensure that the Manager’s proposed course of action represents a fair and reasonable result for the Funds.

Composition of the IRC

The members of the IRC, and their principal occupations, were as follows:

Name & Municipality of Residence	Occupation	Term of Office	Additional IRC memberships
Chair: John R. Anderson, Toronto, ON	Independent Director	Appointed: April 28, 2011 Term: three years commencing April 28, 2011- extended for successive 1 year term to March 31, 2027	Arrow Capital Management Inc. Group of Funds since October, 2013
Jeremy Zuker, Toronto, ON	Independent Director	Appointed: April 28, 2011 Term: three years commencing April 28, 2011- extended for successive 1 year term to March 31, 2027	None
Terence Lui, Toronto, ON	Independent Director	Appointed: April 9, 2021 Term: three years commencing April 9, 2021.- extended for successive 1 year term to March 31, 2027	None

Compensation and Indemnification

Review of Compensation

At least annually, the IRC reviews its compensation giving consideration to the following:

- the nature and extent of the workload of each member of the IRC, including the commitment of time and energy expected from each member;
- the number of meetings required by the IRC including special meetings to consider conflict issues brought to the IRC;
- best practices, including industry averages and surveys on IRC compensation; and
- the complexity of the conflict issues brought to the IRC.

Members' Fees

In aggregate, the IRC members were paid \$33,000 for the period of January 1, 2025 to December 31, 2025.

Indemnities Granted

The Funds and the Manager have provided each IRC Member with contractual indemnity in keeping with NI 81-107. No payments were paid to the IRC Members pursuant to this indemnity by the Funds or the Manager during the Reporting Period.

Disclosure of IRC Members' Holdings

As at December 31, 2025, the IRC Members did not beneficially own, directly or indirectly:

- any units in any of the Funds;
- any interests in the Manager; or
- any interests in a company or person that provides services to the Manager or any Fund.

Recommendations and Approvals

During this period the Manager relied on SI's to purchase securities for certain of the Funds pursuant to a distribution where the Manager or an affiliate received fees as part of the selling group. This SI requires the manager to act in accordance with the applicable conflict of interest policy, make periodic reports of its adherence to the policy and provide timely notifications of any material breaches to the policy.

On March 31, 2026, the terms of IRC members were extended by one year and will now expire on March 31, 2027.



Funds served by the IRC during the Reporting Period

Marquest Mutual Funds Inc., consists of:

MARQUEST MUTUAL FUNDS INC. - Explorer Series Fund

Limited Partnerships Sponsored by Marquest:

Marquest Mining Quebec 2024-I Super Flow-Through Limited Partnership
Marquest Mining Quebec 2024-II Super Flow-Through Limited Partnership
Marquest Critical Minerals 2024 Super Flow-Through Limited Partnership
Marquest Mining Quebec 2025-I Super Flow-Through Limited Partnership
Marquest Mining Quebec 2025-II Super Flow-Through Limited Partnership
Marquest Critical Minerals 2025 Super Flow-Through Limited Partnership

This report is available on the Manager's website at <http://www.marquest.ca> or you may request a copy, at no cost to you, by contacting the Marquest Funds at 1 (888) 964 3533 or by email to the Marquest Funds at clientservices@marquest.ca. This document and other information about the Marquest Funds are available on www.sedar.com.

Yours very truly,

(Signed) "John R. Anderson"

John R. Anderson
Chair – Independent Review Committee