MARQUEST ASSET MANAGEMENT INC.

## Rollover Completion and Dissolution Information
## Marquest Critical Minerals 2025 Super Flow-Through Limited Partnership

Dear former Limited Partners,

The Marquest Critical Minerals 2025 Super Flow-Through Limited Partnership has completed a mutual fund rollover transaction ("the Mutual Fund Rollover") where the Marquest Critical Minerals 2025 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 30, 2026) to Marquest Mutual Funds Inc. on October 30, 2026, 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 Critical Minerals 2025 Super Flow-Through Limited Partnership, the Mutual Fund Shares were distributed to limited partners of record as of October 30, 2026 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 2025 Super Flow-Through Limited Partnership, **A Class**, received **66.12851** Mutual Fund Shares (issued at October 30, Net Asset Value per Mutual Fund Share of **$0.8653 (MAV7001)**) for each limited partnership unit, based on a net asset value of **$57.2210** per unit of the Marquest Critical Minerals 2025 Super Flow-Through Limited Partnership.

Limited partners of the Marquest Critical Minerals 2025 Super Flow-Through Limited Partnership, **F Class**, received **66.03885** Mutual Fund Shares (issued at October 30, Net Asset Value per Mutual Fund Share of **$0.9319 (MAV7011)**) for each limited partnership unit, based on a net asset value of **$61.5416** per unit of the Marquest Critical Minerals 2025 Super Flow-Through Limited Partnership.

### AFTER TAX RETURNS and ACB OF PARTNERSHIP UNITS – AS AT OCTOBER 30, 2026

We can report that our investors in the Marquest Critical Minerals 2025 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) |
|---|---|
| **32.45%** | **17.20%** |
| **Pre-Tax (F Class)** | **After-Tax (F Class)** |
| **36.77%** | **20.37%** |

The ACB per unit of the Marquest Critical Minerals 2025 Super Flow-Through Limited Partnership, based on the information available to us will be provided to you with your 2026 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 2026 tax slips when determining their capital gains tax liability. Investors are urged to consult with their Investment Advisor and tax professionals.

## MARKET COMMENTS

The investment period unfolded within a complex and at times volatile macroeconomic environment, shaped by shifting geopolitical dynamics, evolving monetary policy expectations, and significant swings across the commodities complex. Gold staged a remarkable rally early in the period, reaching an all-time high in late January before undergoing a meaningful repricing through mid-summer, while copper presented a more constructive picture, finishing the period with meaningful gains supported by ongoing industrial activity and the continued global shift toward electrification. The sharp correction in gold weighed on broader mining equities; however, as the Partnership held no exposure to junior gold mining companies, the direct impact on the portfolio was limited — gold exposure was confined to large-capitalization, exchange-listed senior producers, which were acquired as part of the orderly rotation out of junior positions.

At the outset of the investment period, the Partnership deployed capital in a disciplined manner across a diversified group of junior mining issuers spanning critical minerals — including base metals, uranium, lithium, rare earth elements, and graphite — with the portfolio substantially fully invested from inception. The Partnership made no initial allocation to junior gold mining companies, consistent with its mandate to focus on critical minerals essential to the energy transition and supply chain realignment. As restricted shares came off hold and became freely tradeable, the Partnership executed an orderly rotation out of junior positions and into large-capitalization, exchange-listed Canadian mining companies — including senior gold producers — issuers characterized by stronger balance sheets, deeper liquidity, more diversified asset bases, and more stable operating profiles — helping to moderate volatility during the latter part of the period.

Elevated cash balances also played a meaningful role in dampening fluctuations. Cash was generated through the orderly sale of junior mining holdings in anticipation of investor redemptions, allowing the Partnership to navigate a challenging environment with reduced sensitivity to short-term market swings. By rollover, the portfolio reflected a prudent and well-managed transition into more liquid holdings, consistent with the Partnership's mandate and the objective of preserving value through periods of uncertainty.

Despite the challenges encountered during the period, the broader structural backdrop for Canada's mining sector remains supported by enduring themes — electrification, critical minerals demand, energy transition, and supply chain realignment. These forces continue to underpin the long-term relevance of Canada's resource base and the strategic importance of early-stage exploration in critical minerals. The Partnership's disciplined approach to capital deployment, risk management, and portfolio transition helped navigate a complex market environment and position the portfolio appropriately for rollover.

*Note: Limited partners will receive a T5013/RL15 for the 2026 taxation year early in 2027. Certain tax deductions will be available for the taxation years 2026 through to 2030.*

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

*Based on approximate amounts of Canadian Exploration Expenses and additional credits 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. 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.