

Current Flow-Through Offerings

Name	Symbol	Market	Sector	Market Cap (millions)	Unit Offering						Warrant Terms					
					Issue Size (millions)	Press Release	Issue Price	Market Price*	Premium (\$)	Premium (%)	Number	Price	Premium (\$)	Premium (%)**	Expiry Date	Expected Closing Date
Skyharbour Resources Ltd.	SYH	TSX Venture	Mining	\$25.81	\$2.0	Link	\$0.60	\$0.500	\$0.100	20%	1.0	\$0.750	\$0.250	50%	Various Dates & Terms	unknown
Proby Mining 2017 Short Duration Flow-Through Limited Partnership1 (Class A & F)	N/A	N/A	Diversified	N/A	\$20.0	Link	\$10.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	unknown
Norrep Short Duration 2017 Flow-Through Limited Partnership2	N/A	N/A	Diversified	N/A	\$25.0	Link	\$10.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	unknown
Aurelius Minerals Inc.	AUL	TSX Venture	Mining	\$3.63	\$2.0	Link	\$0.14	\$0.100	\$0.040	40%	1.0	\$0.150	\$0.050	50%	Various Dates & Terms	Apr./17
Leucrotta Exploration Inc.	LXE	TSX Venture	Oil & Gas	\$378.63	\$5.0	Link	\$2.70	\$2.360	\$0.340	14%	N/A	N/A	N/A	N/A	N/A	Apr.26/17
Brompton 2017 Flow-Through Limited Partnership3	N/A	N/A	Diversified	N/A	\$30.0	Link	\$25.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	May 4/17
Marquest 2017 - I Mining Super Flow-Through Limited Partnership4	N/A	N/A	Diversified	N/A	\$20.0	Link	\$10.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	unknown
GT Gold Corp.	GTT	TSX Venture	Mining	\$21.94	\$2.0	Link	\$0.45	\$0.335	\$0.115	34%	N/A	N/A	N/A	N/A	N/A	unknown
White Metal Resources Corp.	WHM	TSX Venture	Mining	\$1.39	\$0.3	Link	\$0.05	\$0.045	\$0.005	11%	1.0	\$0.150	\$0.105	233%	N/A	unknown
Explor Resources Inc.	EXS	TSX Venture	Mining	10.61	\$1.0	Link	\$0.05	\$0.045	\$0.005	11%	1.0	\$0.085	\$0.040	89%	Various Dates & Terms	unknown

Recently Closed Offerings

Name	Symbol	Market	Sector	Market Cap (millions)	Unit Offering						Warrant Terms					
					Issue Size (millions)	Press Release	Issue Price	Market Price*	Premium (\$)	Premium (%)	Number	Price	Premium (\$)	Premium (%)**	Expiry Date	Closing Date
Highland Copper Company Inc.	HI	TSX Venture	Mining	\$64.28	\$30.0	Link	\$0.17	\$0.140	\$0.030	21%	1.0	\$0.150	\$0.010	7%	Various Dates & Terms	Mar.27/17
Satori Resources Inc.	BUD	TSX Venture	Mining	\$6.00	\$0.3	Link	\$0.17	\$0.205	-\$0.035	-17%	1.0	\$0.300	\$0.095	46%	Various Dates & Terms	Mar.27/17
Rapier Gold Inc.	RPR	TSX Venture	Mining	\$8.43	\$0.1	Link	\$0.10	\$0.105	-\$0.005	-5%	N/A	N/A	N/A	N/A	N/A	Mar.24/17
White Gold Corp.	WGO	TSX Venture	Mining	\$64.28	\$10.0	Link	\$1.80	\$2.200	-\$0.400	-18%	N/A	N/A	N/A	N/A	N/A	Mar.21/17

*As of April 7, 2017 closing price.

**Premium (%) calculated by dividing 'Premium (\$)' by 'Market Price.'

This is for informational purposes only. As each situation is different, please seek advice based on your specific circumstances. Flow-Through shares may not be suitable for everyone due to the inherent risk of investing in resource stocks. Raymond James Ltd., Member - Canadian Investor Protection Fund.

Investment Restrictions

Name	Notes
1 Probity Mining 2017 Short Duration Flow-Through Limited Partnership (Class A & F)	<p>The Partnership has developed certain investment guidelines and restrictions which govern the Partnerships' investment activities. These Investment restrictions provide, among other things, that the Partnership will invest (directly or indirectly) through Investment Agreements as follows:</p> <ol style="list-style-type: none"> Resource issues listed on a stock exchange; 100% Resource issuers with a market cap of at least \$10 million; at least 50% Illiquid Investments (including securities of resource issuers that not publically traded): The partnership will not invest in Illiquid Investments. Diversification; not more than 35% provided that the Partnership will not invest in fewer than 3 Resource Issuers. Ownership of any one Resource Issuer; not more than 20%. Investment in Related Entities; not more than 10%.
2 Norrep Short Duration 2017 Flow-Through Limited Partnership	<p>The Partnership will invest Available Funds in Flow-Through Shares of Resource Companies according to the following investment criteria:</p> <ol style="list-style-type: none"> Publicly Listed Resource Companies: At least 90% Resource Companies listed on the Toronto Stock Exchange: At least 25% Resource Companies with a market capitalization in excess of \$25 million: At least 50% Any single Resource Company: Not more than 25% of the Gross Proceeds Resource Companies that are Private Issuers: Not more than 10% Oil and Gas Resource Companies: At least 70%. Mineral Resource Companies: Not more than 30% Renewable Energy Resource Companies: Not more than 10% Eligible Expenditures renounced as CEE, CDE, Qualifying CDE, or a combination thereof: 100%
3 Brompton 2017 Flow-Through Limited Partnership	<p>The Partnership will, as a general rule, at the time of investment, use its best efforts to observe the following guidelines in committing the Available Funds to Resource Companies:</p> <ol style="list-style-type: none"> At least 80% of the Available Funds will be invested in Resource Companies that are listed on a stock exchange and at least 25% of the Available Funds will be invested in Resource Companies that are listed on the TSX; Not more than 20% of the Available Funds will be invested in any one Resource Company; The Partnership will not own more than 10% of any class of equity or voting securities of any Resource Company or purchase securities of any Resource Company for the purpose of exercising control or management over such Resource Company; Not more than 20% of the Available Funds in aggregate will be invested in Resource Companies that are Related Issuers; the Partnership may short sell and maintain short positions in securities for the purpose of hedging securities held in the Partnership's investment portfolio that are subject to resale restrictions; at least 50% of Available Funds will be invested in Flow-Through Shares of Resource Companies that have a market capitalization (at the time of purchase after taking into account the Partnership's investment) in excess of \$50 million; and not more than 20% of Available Funds will be invested in Flow-Through Shares of Resource Companies whose securities are not publicly traded.
4 Marquest Mining Super Flow-Through Limited Partnership	<p>The Partnership has developed Investment Restrictions that the Partnership will follow in entering into Flow-Through Agreements with Resource Issuers. Certain of such restrictions are set forth below.</p> <ol style="list-style-type: none"> Resource Issuers. The Portfolios will invest Available Funds in Flow-Through Shares issued by Resource Issuers, in the case of the National Portfolio across Canada, and in the case of the Québec Portfolio, at least 60% in the Province of Québec. To the extent a Portfolio sells Flow-Through Shares, the Portfolio may reinvest the net proceeds from any sales in additional shares of Resource Issuers. No Other Undertaking. The Portfolios will not engage in any undertaking other than the investment of the Partnership's assets with regard to the Partnership's investment objectives, investment strategy and Investment Restrictions. Exchange Listings. Each Portfolio will invest all Available Funds in securities of issuers which are listed and posted for trading on a North American stock exchange. Market Capitalization. Each Portfolio will invest a minimum of 50% of its Available Funds in securities of issuers with a market capitalization of at least \$[20,000,000] for the Quebec Portfolio and \$[35,000,000] for the National Portfolio. Diversification. No more than 10% of the Net Asset Value of a Portfolio will be invested in the securities of any one issuer other than in connection with the Mutual Fund Rollover Transaction. No Control. The Portfolios, collectively, will not own more than 10% of any class of securities of any one issuer or purchase securities of an issuer for the purpose of exercising control or management over such issuer other than in connection with the Mutual Fund Rollover Transaction.

This is for informational purposes only. As each situation is different, please seek advice based on your specific circumstances. Flow-Through shares may not be suitable for everyone due to the inherent risk of investing in resource stocks. Raymond James Ltd., Member - Canadian Investor Protection Fund.