

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: Marret Multi-Strategy Income Fund (the "Issuer").

Trading Symbol: MMF.UN

Number of Outstanding Listed Securities: 3,301,850

Date: **December 4, 2023**

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.
2. *On Oct 27th, 2020 Cline Mining Corporation ("Cine") completed the sale to Allegiance Coal Ltd ("Allegiance") of all the shares in New Elf Coal Company LLC ("NECC"). The principal terms of the deal have been made publicly available. Cline will receive a payment of closing, and at variable triggering dates going forward. These payments (less reasonable holdbacks) will be distributed to each*

bond holder, within 10 years of the closing. The first of these distributions was made on March 1st, 2021. While the Fund received a second payment in December 2021, a distribution to unitholders was not made as the Fund's liabilities exceeded the amounts received.

As a result of a notice of default from another lender, NECC and three other entities indirectly owned and controlled by Allegiance filed for Chapter 11 protection on February 21, 2023. Due to its inability to meet production requirements of the debtor-in-possession financing ("DIP") obtained in Chapter 11, NECC's mine transitioned from an ongoing operation to care and maintenance. Allegiance has proceeded to liquidate its assets. Most recently, it sold its equipment, primarily through auction. The Fund awaits the conclusion of the asset sale process to determine final proceeds to the NECC Note.

- Provide a general overview and discussion of the activities of management
3. Provide a general overview and discussion of the activities of management.
Management continues to oversee the sale and settlement process of the Issuer's remaining assets.
 4. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.
Not applicable.
 5. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.
Not applicable.
 6. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.
Not applicable.
 7. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.
Not applicable.
 8. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or

the disposition was to a Related Person of the Issuer and provide details of the relationship.

Not applicable.

9. Describe the acquisition of new customers or loss of customers.

Not applicable.

10. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

Not applicable.

11. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

Not applicable.

12. Report on any labour disputes and resolutions of those disputes if applicable.

Not applicable.

13. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

Not applicable.

14. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

Not applicable.

15. Provide details of any securities issued and options or warrants granted.

Not applicable.

16. Provide details of any loans to or by Related Persons.

Not applicable.

17. Provide details of any changes in directors, officers or committee members.

Not applicable.

18. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

Metallurgic coal prices have decreased from extremely high, pandemic related, levels, but remain historically elevated, over \$325/mt range. Allegiance's mines are currently under care and maintenance. As such, they are only actively marketing previously mined coal. The supportive coal pricing environment should be viewed as a positive in the bankruptcy sale process.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there was no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: December 4, 2023.

Kathleen Cooney
Name of Director or Senior
Officer



Signature
President, COO & CCO
Official Capacity

<i>Issuer Details</i> Name of Issuer Marret Multi-Strategy Income Fund	For Month End November 2023	Date of Report December 4, 2023
Issuer Address 15 York St. 4 th Floor		
City/Province/Postal Code Toronto, Ontario, M5J 0A3	Issuer Fax No. 647-439-6471	Issuer Telephone No. 416-214-5800
Contact Name Kathleen Cooney	Contact Position President, COO & CCO	Contact Telephone No. 416-640-0520

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