



Government of
Saskatchewan



Suite 601 – 1919 Saskatchewan Drive
Regina, Saskatchewan S4P 4H2

December 6, 2012

Elliott A. Vardin
Fogler, Rubinoff LLP
95 Wellington Street West, Suite 1200
Toronto-Dominion Centre
TORONTO ON M5J 2Z9

Dear Mr. Vardin:

Re: Proposed acquisition of NCP Northland Capital Partners Inc. by Mackie Research Financial Corporation - Notice pursuant to section 11.9 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (NI 31-103)

Further to your letter of November 7, 2012 and pursuant to section 11.9 of NI 31-103, we hereby approve the proposed transaction on the same terms and conditions as the Ontario Securities Commission.

Should there be any material change to the transaction, please provide written notice to the Acting Deputy Director, Legal so that the significance of the change may be assessed.

We acknowledge receipt of \$400.00 for the application filing fee.

Sincerely,

Sonme Udemgba
Acting Deputy Director, Legal