



Government of  
Saskatchewan



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

December 7, 2012

Nan Captain  
Ara Compliance Support  
The Exchange Tower  
P.O. Box 427, 130 King Street West, Suite 1800  
TORONTO ON M5X 1E3

Dear Ms Captain:

**Re: Marquest Asset Management Inc. - Notice pursuant to section 11.10 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (NI 31-103)**

Further to your letter of October 10, 2012 and pursuant to section 11.10 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,

Sonne Udemgba  
Acting Deputy Director, Legal