



Saskatchewan
Financial Services
Commission

Securities Division

Suite 601, 1919 Saskatchewan Drive
Regina, Canada
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August 20, 2012

Michael W. Sharp
Blake, Cassels & Graydon LLP
199 Bay Street
Suite 4400, Commerce Court West
TORONTO ON M5L 1A9

Dear Mr. Sharp:

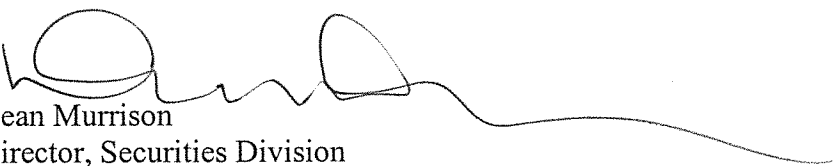
Re: Marquest Asset Management Inc. - Notice pursuant to section 11.9 of National Instrument 31-103 Registration Requirements and Exemptions (NI 31-103) regarding proposed acquisition of all of the assets of MineralFields Fund Management Inc., Pathway Investment Counsel Inc. and Limited Market Dealer Inc.

Further to your letter of July 25, 2012 and subsequent correspondence, 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 Director, Securities Division so that the significance of the change may be assessed.

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

Yours sincerely,


Dean Murrison
Director, Securities Division