

January 14, 2016

Mathew Corrin
Murray Trunks Law Office P.C. Inc.
201-1027 8th Street East,
Saskatoon, SK S7H 0S2

Dear Mr. Corrin:

Re: Manitou Springs Hotel Inc. (the Applicant) – Application to Cease to be a Reporting Issuer under the section 92 of *The Securities Act, 1988*, SS 1988, c. S-42.2 (the Act)

The Applicant has applied to the Financial and Consumer Affairs Authority of Saskatchewan (FCAA) for a decision under section 92 of the Act to be deemed to cease to be a reporting issuer.

The FCAA has assigned to the Director, Securities Division (the Director) the power to make exemption orders and rulings under the provisions of the Act.

The Applicant has represented to the FCAA that:

- the outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in the Jurisdiction and fewer than 51 securityholders in total worldwide;
- no securities of the Applicant, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;
- the Applicant is applying for a decision that it is not a reporting issuer in the Jurisdiction; and
- the Applicant is not in default of any of its obligations under the Legislation of the Jurisdiction as a reporting issuer.

The Director is satisfied that the test contained in the Act that provides the Director with the jurisdiction to make the decision has been met and makes an order declaring that the Applicant has ceased to be a reporting issuer in Saskatchewan.

Yours truly,



Dean Murrison
Director, Securities Division