



Government of
Saskatchewan



Suite 601
1919 Saskatchewan Drive
Regina, SK, Canada
S4P 4H2

March 7, 2013

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 4, 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
Deputy Director, Legal