

September 19, 2014

Richmond J. Bayes
Aikins, MacAulay & Thorvaldson LLP
30th Floor, 360 Main Street
Winnipeg, Manitoba R3C 4G1

Dear Mr. Bayes:

Re: Great Sandhills Terminal Ltd. (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.

As the Applicant has represented to the FCAA that:

- the outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by less than 15 security holders in each of the jurisdictions in Canada and less than 51 security holders in total worldwide;
- no securities of the Applicant are traded on a marketplace as defined in *National Instrument 21-101 Marketplace Operation*;
- the Applicant is not a reporting issuer in any other jurisdiction in Canada; and
- the Applicant is not in default of any of its obligations under the Act 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