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The Secretary
Ontario Securities Commission
20 Queen Street West
22nd Floor
Toronto, Ontario M5H 3S8

Re: CSA Proposed Amendments Relating to the Offering Memorandum Exemption

Dear Madams:

I am writing to comment on the proposed amendments to NI 45-106, in particular the proposed annual investment limits for non-accredited investors.

Although further regulatory enhancements are in my opinion highly necessary for the current un-evolved and infant industry we call “Exempt Markets”, the current proposed amendment does not only not benefit the industry but further hinders its capabilities to evolve into a much more sophisticated capital markets forum. If the proposed amendment to the NI 45-106 is implemented, the exempt market will notice a shift in the core pillars that are currently working as a fundamental support movement in the right direction for this industry.

This submission is being made on my own behalf.

If you would like further elaboration on my comments, please feel free to contact me at mehsan@energyresourcescorp.ca.

Regards,

Mehran Ehsan
President & CEO
N.A Energy Resources Corp.

CC:

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