



Alberta Securities Commission

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December 16, 2021

By E-Mail

TRC Fund II Inc.
Suite 1615
205 – 6 Avenue SW
Calgary, Alberta T2P3 H7

Attention: Ghazanfar Zafar

Dear Mr. Zafar:

Re: TRC Fund II Inc. (the “Issuer”) - Release of Undertaking 2021 ABASC 117

Thank you for filing the Issuer’s audited financial statements and notice of use of proceeds for the year ended December 31, 2020. We have no comments regarding these filings at this time.

Please note that Staff’s compliance activities regarding the Issuer’s audited financial statements and notice of use of proceeds for the year ended December 31, 2020 *shall not* be represented by the Issuer, or any of its advisors or agents, as an assessment or approval of any kind by the ASC regarding the merits of the securities offered by the Issuer, or of the audited financial statements and notice of use of proceeds themselves.

Further, please note that responsibility for compliance with Alberta securities laws rests with the Issuer and that Staff’s compliance activities do not in any way affect such responsibility.

Sincerely,

“original signed by”

Alaina Booth, CPA, CA, CFA
Senior Capital Markets Analyst