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PERSONAL & CONFIDENTIAL

May 4, 2009

Dear Investor:

**Re: Pathway Québec Mining 2008-II Flow-Through Limited Partnership
FINAL Reporting Letter & Mutual Fund Rollover Process**

EXECUTIVE SUMMARY

I would like to take this opportunity to thank you for investing in **Pathway Québec Mining 2008-II** Flow-Through Limited Partnership (“**Pathway Québec Mining 2008-II**”). We are pleased to report that our investors in Pathway Québec Mining 2008-II have an **after-tax return of 244.59%** (where investors have past capital losses that they can apply against any capital gains), or 161.51% when capital gains tax are factored in for those investors who do not have past capital losses. Each \$10 unit of **Pathway Québec Mining 2008-II** is now worth \$12.2503, and investors receive an additional tax break of approximately 60 cents on the dollar. **This represents an absolute return of 22.50% during the worst economic calamity since the Great Depression, after a mere 6 months of investment. Pathway is certainly doing its part to try to bring some joy to our investors during these troubled times ...**

MineralFields Group found it to be a prudent course of action to accelerate the dissolution of the limited partnership from 23 months to 6 months and allow our investors have control of their money far ahead of schedule. **We are unaware of any other flow-through organization that has dissolved ahead of schedule, not just once, but three years in a row (we also did this with the Pathway 2005 LPs in the spring of 2006, and with the Pathway 2006 LPs in the spring of 2007 and 2008).** Please note that an early dissolution by no means indicates that we believe that mining investments have “topped out”. In fact, we believe that they will continue to appreciate in the short-term, medium-term, and long-term, with occasional turbulence along the way. However, our philosophy has always been to “take a bird in the hand”, especially in the case of tax-advantaged investments like flow-through, especially during these volatile times in the stock market

As at May 4, 2009, your investment of Pathway Québec Mining 2008-II is valued at \$12.2503 per \$10 unit and is converted to mining class shares in Pathway Multi Series Fund Inc. (the “Mutual Fund”), valued on the same date at \$5.2289 per share. Accordingly, each Pathway Québec Mining 2008-II unit entitles the holder to 2.3428 mining class Mutual Fund shares.

The following are your options as an investor in **Pathway Québec Mining 2008-II**:

- (i) **hold on** to your rollover Mutual Fund shares as an investment, in your name;
- (ii) **transfer** some or all of your rollover Mutual Fund shares to your **self-directed RRSP**;
- (iii) **redeem** (cash-out) some or all of your Mutual Fund shares;
- (iv) **exchange** some or all of your mining class Mutual Fund shares for **energy** class Mutual Fund shares (at no cost to you and no taxable disposition triggered);

- (v) **exchange** some or all of your mining class Mutual Fund shares for shares of our 3 exciting **new Flex ® series** of Mutual Fund shares (at no cost to you and no taxable disposition triggered);
- (vi) **donate** some or all of your mining class Mutual Fund shares to a Canadian registered charitable organization or other qualified donee for an additional tax deduction; **or**
- (vii) a **combination** of the above.

Please contact your financial advisor with respect to effecting any of the above steps. Let your financial advisor know that he or she may obtain the required forms from MineralFields, most easily by e-mailing a request to: rolloverinformation@mineralfields.com

The entire MineralFields advisory team, including our two senior mining analysts (Ronald J. Wortel, MBA, P.Eng. and Barbara Y. Thomae, P.Geo), our portfolio manager (William D.B. (Bill) Koenig, CFA,CMA of Pathway Investment Counsel Inc.) the geological and engineering consulting firm of Watts, Griffis and McOuat, senior technical analyst consultant Horst Mueller, and Pathway Investment Counsel Inc., feel that mining stocks will continue to perform well this year, and that our Mutual Fund mining class portfolio has excellent potential.

Thank you for participating in Pathway Québec Mining 2008-II, and we look forward to your interest and support long into the future.

D E T A I L E D R E P O R T

If you have a financial advisor, please give a copy of this letter to him or her as soon as possible.

We report in detail as follows:

(a) Final Valuation of Each Investor’s Investment Upon Dissolution of Pathway Québec Mining 2008-II Super Flow-Through Limited Partnership (“Pathway Québec Mining 2008-II”)

Pathway Québec Mining 2008-II Super Flow-Through Limited Partnership was dissolved as at **May 4, 2009**. Stocks held by **Pathway Québec Mining 2008-II** as at **May 4, 2009**, were valued at the final closing price, or last trade, of such stocks on this day, for purposes of distributions to the limited partners.

We are please to report that our investors in **Pathway Québec Mining 2008-II** have after-tax return of 244.59% (where investors have past capital losses that they can apply against any capital gains), or 161.51% when capital gains tax is factored in for those investors who do not have past capital losses. Each \$10 unit of **Pathway Québec Mining 2008-II** is now worth \$12.2503 and investors had the additional benefit of receiving tax breaks of approximately 60 cents on the dollar.

The entire Pathway-MineralFields advisory team, including our two senior mining analysts (Ronald J. Wortel, MBA, P.Eng. and Barbara Y. Thomae, P.Geo), the geological and engineering consulting firm of Watts, Griffis and McOuat, senior technical analyst consultant Horst Mueller, and Pathway Investment Counsel Inc. and William D.B. (Bill) Koenig, CFA. CMA, feel that mining stocks will continue to perform well this year, and that our Mutual Fund mining class portfolio has excellent potential.

(b) The Mutual Fund Rollover Process -- Background

Each Mutual Fund share was first issued as at January 15, 2005 at the introductory price of \$10.00 per share. As at May 4, 2009, each mining class Mutual Fund share was worth \$5.2289. Accordingly, each Fund Unit (originally issued in 2008 @ \$10) entitles the holder to **2.3428** mining class Mutual Fund shares.

The Mutual Fund filed a new simplified prospectus (SP) and annual information form (AIF), dated November 27, 2008, with the appropriate securities commissions in Canada, as it is a reporting issuer under securities legislation in Ontario – see enclosed. This new simplified prospectus (along with its predecessor released late last year) has introduced several improvements, including allowing the Mutual Fund to accept investor subscriptions from the general public, and not only from flow-through rollover investors, thereby increasing the asset size and allowing purchases of a higher proportion of higher market cap companies. The original final prospectus for the Mutual Fund was filed and receipted back in 2005. The Mutual Fund has had a profile on the SEDAR website for several years. The mining class shares of the Mutual Fund have been in existence since January 15, 2005, as this was the initial class of shares established for the Mutual Fund for investors in MineralFields. The energy class shares of the Mutual Fund have been in existence since May 1, 2006. We have also introduced our 3 exciting new Flex ® series Mutual Fund series, namely Canadian Flex ™, Resource Flex ™, and Flex Dividend and Income Growth™, all of which were introduced late in 2007. As such, our Mutual Fund is a true multi-series corporate class family of funds, allowing our investors several longer term options for their investments.

The rollover from **Pathway Québec Mining 2008-II** occurred as at **May 4, 2009**, and investors in **Pathway Québec Mining 2008-II** were registered “on book” in the Mutual Fund on the same date.

Anyone who wants to redeem (“cash out”), transfer to a self-directed RRSP, exchange into energy class, or into a Flex ® series, any or all of their investment may do so at any time (forever) on or after [May 5, 2009](#) as long as proper notice is received by [Pathway \(Felcom\)](#), and proper procedures are followed.

However, **there will be a deemed disposition if you redeem (“cash out”) or transfer to an RRSP, which will trigger capital gains.**

The following are your options as an investor in **Pathway Québec Mining 2008-II**:

- (i) **hold on** to your rollover Mutual Fund shares as an investment, in your name;
- (ii) **transfer** some or all of your rollover Mutual Fund shares to your **self-directed RRSP**;
- (iii) **redeem** (cash-out) some or all of your Mutual Fund shares;
- (iv) **exchange** some or all of your mining class Mutual Fund shares for **energy** class Mutual Fund shares (at no cost to you and no taxable disposition triggered);
- (v) **exchange** some or all of your mining class Mutual Fund shares for shares in our 3 exciting **new Flex ® series** of Mutual Fund shares (at no cost to you and no taxable disposition triggered);
- (vi) **donate** some or all of your mining class Mutual Fund shares to a Canadian registered charitable organization or other qualified donee for an additional tax deduction; **or**,
- (vii) a **combination** of the above.

Please contact your financial advisor with respect to effecting any of the above steps. Let your financial advisor know that he or she may obtain the required forms from MineralFields most easily by e-mailing a request to rolloverinformation@mineralfields.com.

(c) Ongoing Reporting of Mutual Fund Net Asset Value (“NAV”)

Our Mutual Fund’s mining class is now priced daily. If you would like to see our Mutual Fund’s mining class daily prices, Pathway is now on Fundata’s Website at www.fundata.com. Type in Pathway.

Pathway also keeps a historical record of our weekly valuations for the Mutual Fund’s mining class, energy class, and new Flex ® class shares on our website at www.pathwayam.com under the tab [“Mutual Fund, Rollover”](#). These postings usually occur late on Friday, or over the weekend.

(d) New 2009 Flow-Through Offerings

Pathway has released a new offering this year– **Pathway Québec Mining 2009 Flow-Through Limited Partnership** – which is scheduled to close no later than June 16, 2009 (subject to availability and extension). **We feel that the values in the mining sector now are just as compelling as they were in late 2008 when we made the very successful mining investments in Pathway Québec Mining 2008-II.**

Similar to prior years, investors will enjoy up to a **142 % equivalent tax deduction**, plus exposure to the exciting mining sector. Currently, there are attractive investment opportunities in the mining sector, (including gold, silver, uranium, zinc, molybdenum and other base metals, as well as diamonds).

Please contact your financial advisor if you are interested in participating in our new offering.

Also, **we welcome referrals** from your friends and associates, as there are many investors who are not yet aware of the fabulous investment returns and tax breaks that Pathway typically provides to its investors, and which makes us stand head and shoulders above the crowd. Don’t keep us a secret !

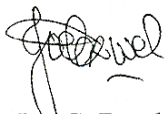
(e) Method of Transmission of This Letter

This letter is being mailed to the investors’ address as listed on the information or their last known address if we have been advised of a change-of-address in writing.

As we suggested at the outset, please give a copy of this letter to your financial advisor.

If you, or your financial advisor, have any technical questions relating to the forms or process, please call Felcom at (416) 365-4374. If you have more general questions, Pathway’s CFO, Mr. Imtiaz Hashmani, can be reached at (416) 665-9339 ext 229.

Sincerely,
Pathway Québec Mining 2008-II INC.



Joe C. Dwek, C.A.
President