



www.pathwayam.com

1110 Finch Avenue West, Suite 210,
Toronto, Ontario, Canada M3J 2T2

TELEPHONE: (416) 665-9339
TELEFAX: (416) 665-9331

PERSONAL & CONFIDENTIAL

January 25, 2010

Dear Investor:

**Re: Pathway Québec Mining 2008 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** Flow-Through Limited Partnership (“**Pathway Québec Mining 2008**”). We are pleased to report that our investors in Pathway Québec Mining 2008 have an **after-tax return of 197.89%** (where investors have past capital losses that they can apply against any capital gains), or 126.09% 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** is now worth \$10.4889, and investors receive an additional tax break of approximately 60 cents on the dollar. **This represents an absolute return of 4.89% during the worst economic calamity since the Great Depression, after a mere 20 months of investment. Pathway is certainly doing its part to try to bring some joy to our investors during these turbulent times ...**

MineralFields Group found it to be a prudent course of action to accelerate the dissolution of the limited partnership from 22 months to 20 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 January 25, 2010, your investment of Pathway Québec Mining 2008 is valued at \$10.4889 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 \$6.2458 per share. Accordingly, each Pathway Québec Mining 2008 unit entitles the holder to 1.6793 mining class Mutual Fund shares.

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

- (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 **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, and we look forward to your interest and support long into the future.

This year, we will have super flow-through offerings just like in past years, and you should contact your financial advisor as soon as possible in this regard.

Also, the federal mining exploration tax credit is set to expire this March 31, 2010, that is why time is of the essence to participate in any new Pathway offerings.

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 Super Flow-Through Limited Partnership ("Pathway Québec Mining 2008")

Pathway Québec Mining 2008 Super Flow-Through Limited Partnership was dissolved as at **January 25, 2010**. Stocks held by **Pathway Québec Mining 2008** as at **January 25, 2010**, 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** have after-tax return of 197.89% (where investors have past capital losses that they can apply against any capital gains), or 126.09% 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** is now worth \$10.4889 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 January 25, 2010, each mining class Mutual Fund share was worth \$6.2458. Accordingly, each Fund Unit (originally issued in 2008 @ \$10) entitles the holder to **1.6793** mining class Mutual Fund shares.

The Mutual Fund recently filed a new simplified prospectus (SP) and annual information form (AIF), dated and receipted December 4, 2009, 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 continue accepting 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. Our 3 exciting new Flex ® Series Mutual Fund series, namely Canadian Flex ™ and Resource Flex ™, both being introduced on August 23, 2007, and Flex Dividend and Income Growth™ being introduced on Oct 20, 2008. 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** occurred as at **January 25, 2010**, and investors in **Pathway Québec Mining 2008** 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 January 28, 2010 as long as proper notice is received by MineralFields (CIBC Mellon), 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. Please note that the capital gains must be reported based on the ACB per mutual fund share. The ACB form will be sent out with your final tax package mid March of 2010. If you need the ACB form sooner, it will be available on our website in a few weeks, as the ACBs are confirmed by our external auditors.

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

- (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 **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 2010 Flow-Through Offerings

This year, we will have super flow-through offerings just like in past years, and you should contact your financial advisor as soon as possible in this regard.

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 offerings.

Also, the federal mining exploration tax credit is set to expire this March 31, 2010, that is why time is of the essence to participate in our new MineralFields 2010 series now.

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 !

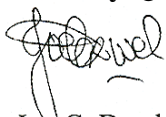
(e) Method of Transmission of This Letter

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 CIBC Mellon 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 INC.



Joe C. Dwek, C.A.
President