



www.pathwayam.com

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

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

PERSONAL & CONFIDENTIAL

April 26, 2010

Dear Investor:

**Re: Pathway Mining 2009 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 Mining 2009 Flow-Through Limited Partnership (“**Pathway Mining 2009**”). We are pleased to report that our investors in Pathway Mining 2009 have an **after-tax return of 186.90%** (where investors have past capital losses that they can apply against any capital gains), or 120.32% when capital gains tax are factored in for those investors who do not have past capital losses. Each \$10 unit of **Pathway Mining 2009** is now worth \$13.3293, and investors have also received additional tax breaks of approximately 60 cents on the dollar. **This represents an absolute return of 33.29% coming out of the worst economic period since the Great Depression, after a mere 4 months of final investment.**

MineralFields Group found it to be a prudent course of action to accelerate the dissolution of the limited partnership by a full 12 months (instead of waiting until the end of April, 2011) and allow our investors to 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 four years in a row.** 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 April 26, 2010, your investment of Pathway Mining 2009 is valued at \$13.3293 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 \$5.8600 per share. Accordingly, each Pathway Mining 2009 unit entitles the holder to 2.2747 mining class Mutual Fund shares.

The following are your options as an investor in Pathway Mining 2009:

- (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) **switch** some or all of your mining class Mutual Fund shares for shares of our exciting **Flex™ series** of Mutual Fund shares – Canadian Flex™, Resource Flex™ and Flex Dividend and Income Growth™ (at no cost to you and no taxable disposition triggered) -- -- We have devoted significant resources to acquire Philip Wootten, a well known and prominent institutional money manager in Canada over the last 30 years, to make this option a very attractive alternative for investors. With this choice the investor can **defer tax** and **stay invested** in their choice of three larger cap Canadian Equity investments. Our Dividend Fund (MIN005) has returned 36.5% in the last 12 months ending March 31st, the Canadian Fund (MIN003) 42.7% and the Resource Fund (MIN004) 42.9%. For more information on these funds please contact your financial advisor;
- (v) **switch** 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);
- (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 affecting 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 resource stocks will continue to perform well this year, and that our Mutual Fund mining class portfolio has excellent potential. See below for details:

Thank you for participating in Pathway Mining 2009, and we look forward to your interest and support long into the future. Our new Pathway Mining 2010 series is now available for a limited time to help you shelter 2010 income tax.

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 Mining 2009 Flow-Through Limited Partnership (“Pathway Mining 2009”)**

Pathway Mining 2009 Flow-Through Limited Partnership was dissolved as at April 26, 2010. Stocks held by Pathway Mining 2009 as at April 26, 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.

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 resource 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

As at April 26, 2010, each mining class Mutual Fund share was worth \$5.8600. Accordingly, each Fund Unit (originally issued in 2009 @ \$10) entitles the holder to **2.2747** mining class Mutual Fund shares.

The Mutual Fund recently filed a new simplified prospectus (SP) and annual information form (AIF), dated and received December 4, 2009, with the appropriate securities commissions in Canada, as it is a reporting issuer under securities legislation in Ontario – see enclosed. The Mutual Fund has had a profile on the SEDAR website for years. The mining class shares of the Mutual Fund have been in existence since September 1, 2006. 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 Flex™ Series Mutual Fund series, namely Canadian Flex™ and Resource Flex™, and Flex Dividend and Income Growth™. 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 Mining 2009** occurred as at April 26, 2010, and investors in **Pathway Mining 2009** 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 April 29, 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 2011. 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 Mining 2009**:

- (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) **switch** some or all of your mining class Mutual Fund shares for shares in our exciting **Flex™ series** of Mutual Fund shares – Canadian Flex™, Resource Flex™ and Flex Dividend and Income Growth™ (at no cost to you and no taxable disposition triggered) -- We have devoted significant resources to acquire Philip Wootten, a well known and prominent institutional money manager in Canada over the last 30 years, to make this option a very attractive alternative for investors. With this choice the investor can **defer tax and stay invested** in their choice of three larger cap Canadian Equity investments. Our Dividend Fund (MIN005) has returned 36.5% in the last 12 months ending March 31st, the Canadian Fund (MIN003) 42.7% and the Resource Fund (MIN004) 42.9%. For more information on these funds please contact your financial advisor;
- (v) **switch** 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);

- (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.

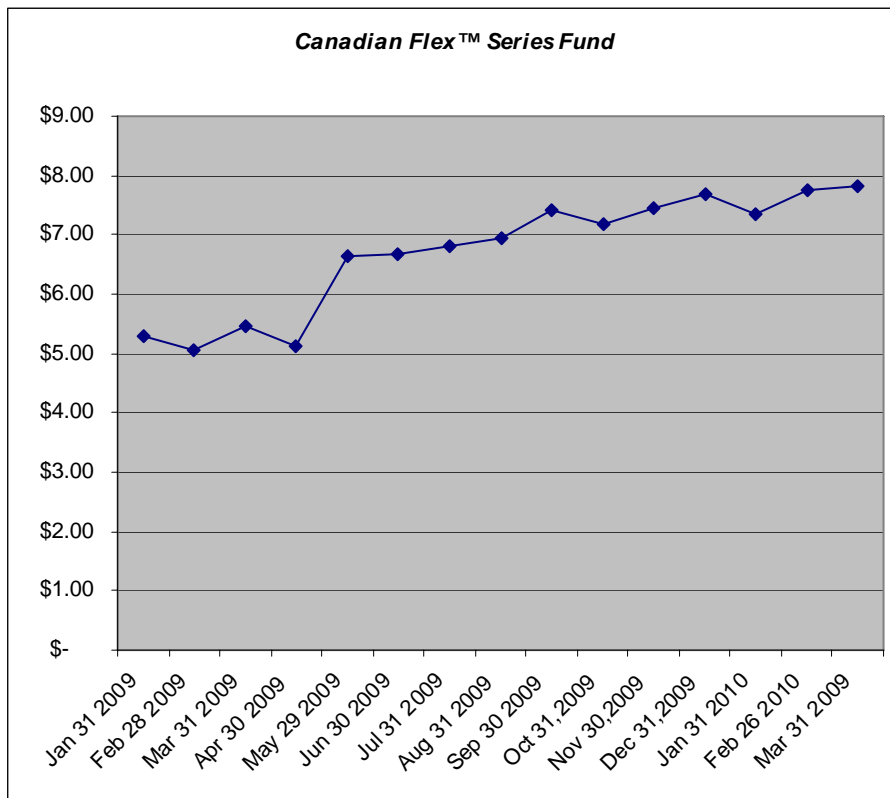
Please contact your financial advisor with respect to affecting any of the above steps. Let your financial advisor know that he or she can obtain the required forms from MineralFields most easily by e-mailing a request to rolloverinformation@mineralfields.com.

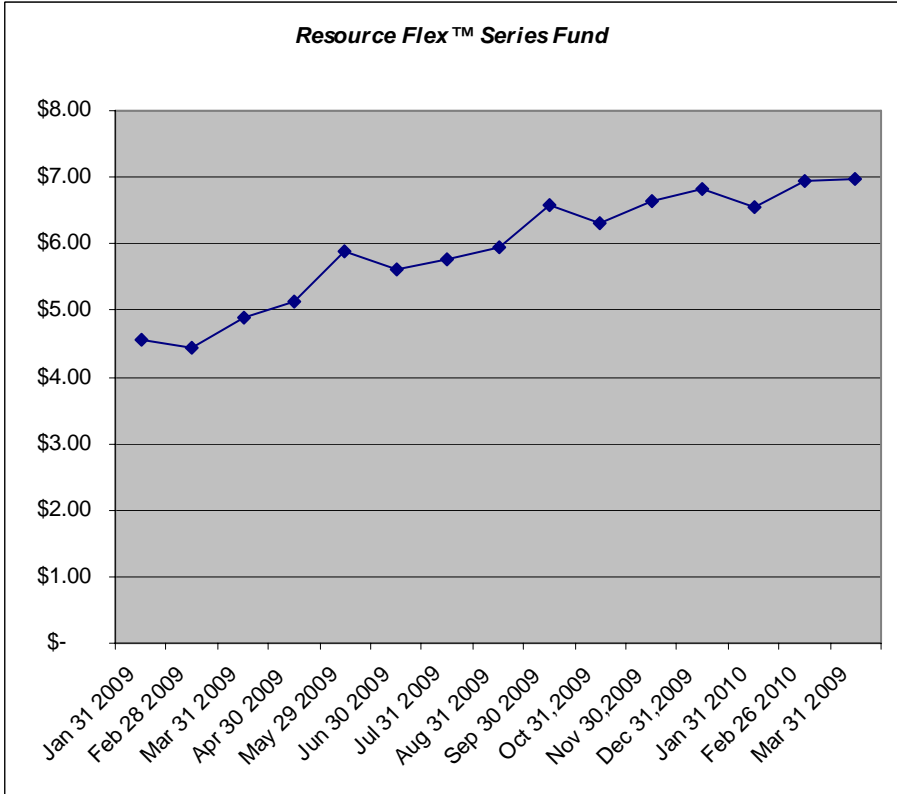
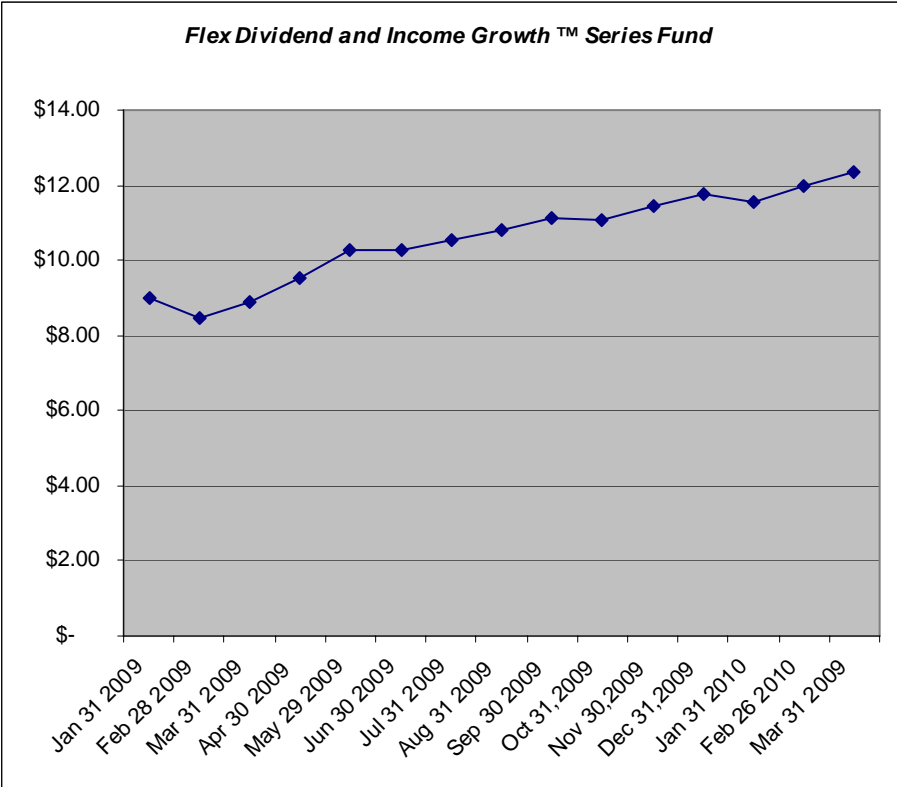
(c) Ongoing Reporting of Mutual Fund Net Asset Value (“NAV”)

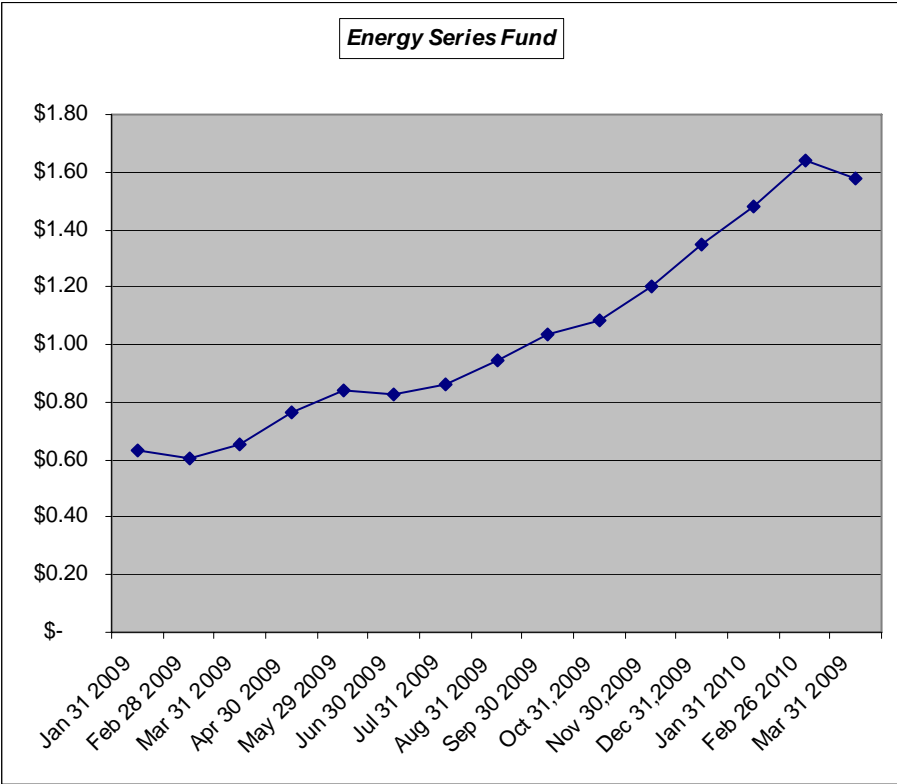
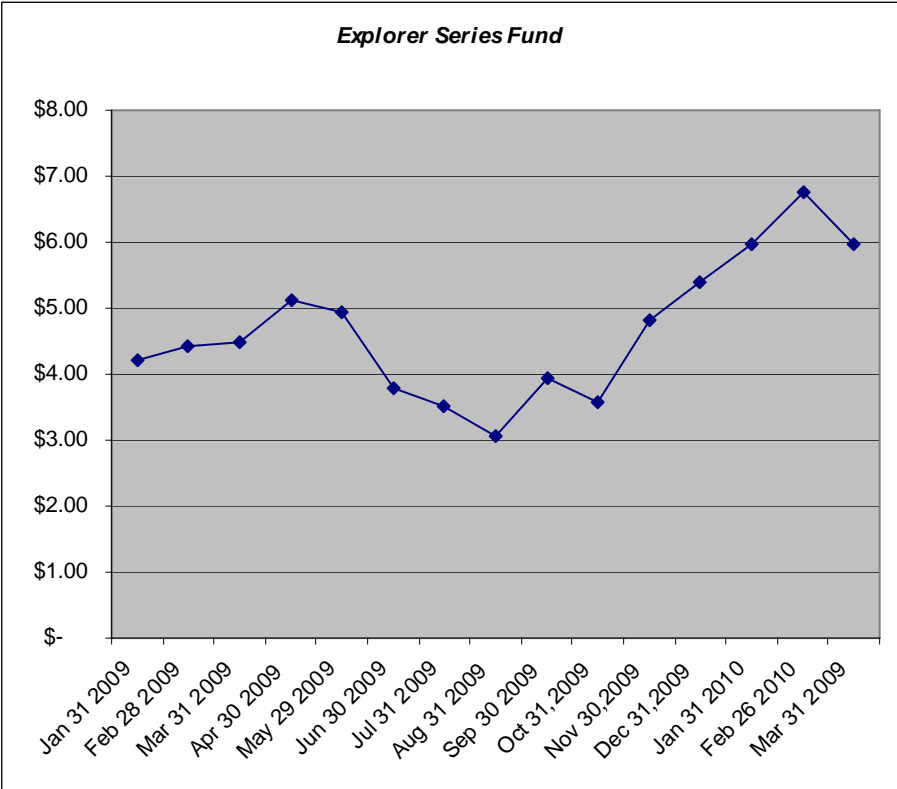
Our Mutual Fund’s mining class is now priced daily. If you would like to see our Mutual Fund’s mining class daily prices, Pathway is now on Fundata’s Website at www.fundata.com. Type in MineralFields.

MineralFields 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.mineralfields.com under the tab [“Mutual Fund, Rollover”](#). These postings usually occur late on Friday, or on the weekend.

All 5 of our mutual fund corporate class series have performed very well in 2009 and so far in 2010 as is evident from the following price charts:







(d) New 2010 Flow-Through Offerings

Pathway has released a new offering this year – **Pathway Mining 2010** – which is now available *for a limited time* to help you shelter 2010 income tax.

Similar to prior years, investors will again enjoy up to a **121 % equivalent tax deduction**, plus exposure to the exciting mining sector -- and right now, there are very attractive investment opportunities in the mining sector (including gold, silver, uranium, zinc, molybdenum and other base metals, as well as diamonds).

The mining investments that we are now making and will continue to make in 2010 represent unprecedented value, consistent with the values we encountered in late 2008 and also throughout 2009 when our LPs bought and were recently able to roll over at well about their sale price after only a few months.

Our 5-layer due diligence team Pathway-MineralFields believes that the 2010 series of our Flow-Through LPs will have the best potential in decades. Why?

- (a) massive global fiscal stimulus packages (infrastructure spending);
- (b) return to positive economic growth in 2010;
- (c) economic growth leads to increased demand for commodities;
- (d) potential for corporate mergers and acquisition activity in the resource sector in 2010;
- (e) decreased willingness to bring on supply by commodity producers until prices increase further, thereby exacerbating a supply shortfall which will become very apparent once economic growth resumes; and,
- (f) lack of credit from banks coupled with an inability to access equity financing will lead to continued lower premiums for flow-through shares

Please contact your financial advisor as soon as possible if you are interested in participating in our new Pathway Mining 2010 Flow-Through Limited Partnership offering.

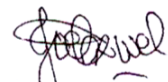
(e) Method of Transmission of This Letter

This letter is being mailed to the investors' address on their initial subscription 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, is available at (416) 665-9339 ext 229.

Sincerely,
Pathway Mining 2009 Inc.



Joe C. Dwek, C.A.
President