



Compliance Report
Report for the period ended December 31, 2016

TO: Ontario Securities Commission

FROM: MM Fund

RE: Compliance Report on National Instrument 81-102
For the year ended December 31, 2016

We hereby confirm that we have complied with the applicable requirements of Parts 9, 10 and 11 of National Instrument 81-102 for the year ended December 31, 2016.

A handwritten signature in black ink, appearing to read 'B. Channell', is written in a cursive style.

Brent Channell
Managing Director
Spartan Fund Management Inc.
trustee of
MM Fund