



Alberta Securities Commission

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November 16, 2020

By E-Mail

TRC Fund II Inc.
Suite 1615
205 – 6 Avenue SW
Calgary, Alberta T2P 3H7

Attention: Ghazanfar Zafar

Dear Mr. Zafar:

Re: TRC Fund II Inc. (the “Issuer”) - Release of Undertaking 2020 ABASC 111

Thank you for filing the Issuer’s audited financial statements for the year ended December 31, 2019. We have no further comments regarding these filings at this time.

Please note that Staff’s compliance activities regarding the Issuer’s audited financial statements for the year ended December 31, 2019 *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 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