

February 8, 2001

DIRECT NUMBER: (306) 787-5879

Macleod Dixon  
3700 Canterra Tower  
400 third Avenue SW  
CALGARY AB T2P 4H2

Attention: Rashi Sengar

Dear Mr. Sengar:

Re: Argonauts Group Ltd.  
Waiver pursuant to section 146 of *The Securities Regulations*,  
R.R.S., c. S-42.2 Reg 1 (the "Regulations")  
Your file: 182630  
Our file: 48559

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Please be advised that your application of February 2, 2002 has been reviewed and based on the information and representations contained therein the waiver requested is hereby granted.

Yours truly,

*"Dean Murrison"*

Dean Murrison  
Deputy Director, Legal

Enclosure