



December 21, 2010

Via FAX: 604-687-0586

Hemsworth, Schmidt
430 - 580 Hornby St.
Vancouver, BC V6C 3B6

Attention: Bill Schmidt

Dear Sirs/Mesdames:

Re: **THELON CAPITAL LTD. ("THC") - Warrant Price Amendment - Submission #163847**

This is to confirm that TSX Venture Exchange has consented to the reduction in the exercise price of the following warrants:

Private Placement:

# of Warrants:	599,167
Expiry Date of Warrants:	October 29, 2011
Forced Exercise Provision:	If the closing price for the Company's shares is \$0.34 or greater for a period of 10 consecutive trading days, then the warrant holders will have 30 days to exercise their warrants; otherwise the warrants will expire on the 31 st day.
Original Exercise Price of Warrants:	\$1.00
New Exercise Price of Warrants:	\$0.25

These warrants were issued pursuant to a private placement of 5,991,667 pre-consolidated shares with 5,991,667 pre-consolidated share purchase warrants attached, which was accepted for filing by the Exchange effective October 29, 2009.

This fax will be the only copy you receive. Should you have any questions, please contact the undersigned at (604) 643-6528 / FAX: (604) 844-7502 / EMAIL: sean.joe@tsx.com.

Yours truly,

A handwritten signature in black ink, appearing to be 'Sean Joe', written over a horizontal line.

Sean Joe
Analyst
Listed Issuer Services

SJ/dr

cc: Thelon Capital Ltd., Via Fax: (604) 682-1666
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