

British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Financial Services Commission
The Manitoba Securities Commission
Ontario Securities Commission
New Brunswick Securities Commission
Nova Scotia Securities Commission
Securities Commission of Newfoundland and Labrador
The Prince Edward Island Securities Office, Office of the Attorney General

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March 9, 2011

**Compliance Report on National Instrument 81-102
For the year ended December 31, 2010**

Dear Sirs

We have audited the report of VentureLink Innovation Fund Inc. (the Fund) made under section 12.1 of National Instrument 81-102 regarding its compliance for the year ended December 31, 2010 with the applicable requirements of Parts 9, 10 and 11 of that National Instrument. Compliance with these requirements is the responsibility of the management of the Fund. Our responsibility is to express an opinion on management's compliance report based on our audit.

We conducted our audit in accordance with the standards for assurance engagements established by The Canadian Institute of Chartered Accountants. Those standards require that we plan and perform an audit to obtain reasonable assurance as a basis for our opinion. Such an audit includes examining, on a test basis, evidence supporting the assertions in management's compliance report.

In our opinion, the Fund's report presents fairly, in all material respects, the Fund's compliance for the year ended December 31, 2010 with the applicable requirements of Parts 9, 10 and 11 of National Instrument 81-102.

This report is provided solely for the purpose of assisting the securities regulatory authorities to which it is addressed in discharging their responsibilities and should not be used for any other purpose.

Yours truly,

(signed) "PricewaterhouseCoopers LLP"

Chartered Accountants, Licensed Public Accountants

VIA SEDAR

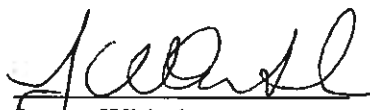
TO: Alberta Securities Commission
British Columbia Securities Commission
Registrar of Securities, Prince Edward Island
Newfoundland and Labrador, Securities Commission
Nova Scotia Securities Commission
Ontario Securities Commission
Manitoba Securities Commission
New Brunswick Securities Commission
Saskatchewan Financial Services Commission Securities Division

FROM: VentureLink Innovation Fund Inc.

RE: Compliance Report on National Instrument 81-102
For the year ended December 31, 2010

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, 2010.

VL Advisors Inc.
as Manager and Investment Advisor of the Fund


James Whitaker
Managing Partner

Date: March 9, 2011