

BLUMONT AUGEN LIMITED PARTNERSHIP 2007-1

RESEARCH EXPLORATION FLOW-THROUGH LIMITED PARTNERSHIP



LEADERS IN EXPLORATION MINING FINANCE

Schedule of Amortization of Issue Costs

As an investor in the BluMont Augen Limited Partnership 2007-1 (the "Partnership") you are entitled to deduct your pro rata share of the undeducted issue costs of the Partnership, on the same basis as such expenses would have been deducted had the Partnership not been dissolved.

The following schedule is provided to assist you in completing your tax return for 2009 and later taxation years.

| Taxation Year | Deduction per Partnership unit |
|---------------|--------------------------------|
| 2009 | \$0.13232 |
| 2010 | \$0.19713 |
| 2011 | \$0.19713 |
| 2012 | \$0.19713 |

For a particular taxation year, you should multiply the corresponding deduction per Partnership unit by the number of Partnership units you held, and then enter the result on Line 232("Other Deductions") on your Federal Income Tax Return or on Line 250("Other Deductions") on your Quebec Income Tax Return. You should include a copy of this schedule with your income tax return for each year in which this deduction is claimed.

BluMont Capital

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