

# BLUMONT AUGEN LIMITED PARTNERSHIP 2007-1

## RESEARCH EXPLORATION FLOW-THROUGH LIMITED PARTNERSHIP

LEADERS IN EXPLORATION MINING FINANCE



March 31, 2009

**Re: Notice of T5013 Amendment, American Creek Resources Ltd.**

Dear Investors and Advisors,

We have recently been informed that investors in BluMont Augen 2007-1 Limited Partnership (the "Partnership") are receiving an amended T5013 form for the taxation year 2007. American Creek Resources Ltd. ("American Creek"), an issuer of flow-through shares in which the Partnership invested, reported that it recently became aware of potential liability related to unexpended flow-through funds raised in 2007. Under the terms of its December 28, 2007 private placement financing of flow-through shares, American Creek was obligated to incur by December 31, 2008 \$4,025,000 of qualifying Canadian Exploration Expenses ("CEE") for which renunciations had been made. Of that amount approximately \$600,000 was expended by December 31, 2008. As a result, it was subsequently determined that American Creek had a shortfall of approximately \$805,000 of the CEE (of the \$999,999.55 investment by the Partnership in flow-through shares of American Creek) that it renounced to the Partnership under a flow-through share agreement. The effects of this CEE shortfall have not only impacted the Partnership, but all those who had invested in flow-through shares of American Creek in 2007.

As a result of the amendment, the Canada Revenue Agency (the "CRA") is adjusting the 2007 tax returns of investors in the Partnership, and is disallowing their pro-rata amount of the CEE renounced by American Creek to the Partnership. Effectively, this reduces the 2007 CEE of the Partnership from \$10.01749 per unit to \$9.51696 per unit.

We have received from American Creek, an updated T101 Statement of Resource Expenses renouncing an equivalent amount to the shortfall referred to above. It is advisable that investors satisfy any tax owing as a result of any received Notice of Amendment. Please consult your tax advisor as to the implications of the CEE reductions.

For further inquiries regarding the Partnership, please contact BluMont Capital Corporation, at 1-866-473-7376.

**BluMont Capital**

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