



**AUDITED FINANCIAL STATEMENTS**  
BLUMONT AUGEN QUÉBEC LIMITED PARTNERSHIP 2008

**DECEMBER 2008**



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## **MANAGEMENT'S STATEMENT ON FINANCIAL REPORTING**

BluMont Capital Corporation (the "Manager"), on behalf of the BluMont Augen Québec Limited Partnership 2008 General Partner Inc. (the "General Partner") is responsible for the accompanying financial statements and all information in this report. The financial statements have been approved by the Board of Directors of the Manager. The financial statements have been prepared in accordance with accounting principles generally accepted in Canada and, where appropriate, reflect management's judgment and best estimates.

Management has established systems of internal control that provide assurance that assets are safeguarded from loss or unauthorized use and produce reliable accounting records for the preparation of financial information. The systems of internal controls meet management's responsibilities for the integrity of the financial statements.

The Board of Directors meets with management and the auditors to discuss the Partnership's financial reporting and internal control. The Board of Directors reviews the results of the audits by the auditors and their audit report. The external auditors have unrestricted access to the Board of Directors.

The Manager recognizes its responsibility to conduct the Partnership's affairs in the best interest of its unitholders.

Respectfully,

"Paul J. Perrow"

President and Chief Executive Officer  
BluMont Capital Corporation  
March 24, 2009

## AUDITORS' REPORT

TO THE PARTNERS OF BLUMONT AUGEN QUÉBEC LIMITED PARTNERSHIP 2008 (THE "PARTNERSHIP")

We have audited the statements of net assets and investments and other net assets of the Partnership as at December 31, 2008 and the statements of operations, changes in net assets and cash flows for the period from March 25, 2008 (date of formation) to December 31, 2008. These financial statements are the responsibility of the General Partner and the Manager of the Partnership. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Partnership as at December 31, 2008 and the results of its operations, the changes in its net assets and its cash flows for the period from March 25, 2008 to December 31, 2008 in accordance with Canadian generally accepted accounting principles.

*PricewaterhouseCoopers LLP*

PricewaterhouseCoopers LLP  
Chartered Accountants, Licensed Public Accountants  
Toronto, Canada  
March 24, 2009

**STATEMENT OF NET ASSETS**  
As at December 31, 2008

**BLUMONT AUGEN QUÉBEC  
LIMITED PARTNERSHIP 2008\*\***

**ASSETS**

Investments at fair value*	
Canadian equities	\$ 4,570,483
Cash and cash equivalents	2,602
Total Assets	<u>4,573,085</u>

**LIABILITIES**

Accounts payable:	
Fees and operating expenses	<u>139,525</u>

**NET ASSETS REPRESENTING PARTNERS' CAPITAL** \$ 4,433,560

**NUMBER OF UNITS OUTSTANDING (Note 7)** 721,200

**NET ASSET VALUE PER UNIT** \$ 6.15

\* Investments, at cost \$ 6,554,590

\*\* The Partnership commenced operations on March 25, 2008 and as a result, comparative information is not available.

On behalf of the BluMont Augen Québec Limited Partnership 2008 by BluMont Augen Québec General Partner 2008 Inc.

"Paul J. Perrow"

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Paul J. Perrow  
Director

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS**

For the period from March 25, 2008 to December 31, 2008

**BLUMONT AUGEN QUÉBEC  
LIMITED PARTNERSHIP 2008\*\*****INVESTMENT INCOME**Interest \$ 88,560**EXPENSES (Note 4)**

Management fees 90,095

General operating expenses 39,780

Audit fees 16,000

Legal fees 15,348

Securityholders' reporting costs 7,418

Interest expense 20,142188,783Less: Expenses absorbed by the Manager 27,090161,693**NET INVESTMENT LOSS**(73,133)**NET CHANGE IN UNREALIZED DEPRECIATION OF INVESTMENTS**(1,984,107)**NET DECREASE IN NET ASSETS FROM OPERATIONS**\$ (2,057,240)**DECREASE IN NET ASSETS FROM OPERATIONS PER UNIT**\$ (2.85)

\*\* The Partnership commenced operations on March 25, 2008 and as a result, comparative information is not available.

**STATEMENT OF CHANGES IN NET ASSETS**  
For the period from March 25, 2008 to December 31, 2008

**BLUMONT AUGEN QUÉBEC  
LIMITED PARTNERSHIP 2008\*\***

<b>Net Assets, Beginning of Period</b>	\$ _____ -
<b>Net Decrease in Net Assets from Operations</b>	_____ (2,057,240)
<b>From Capital Unit Transactions: (Note 7)</b>	
Proceeds from issue of units, net of issue costs	_____ 6,490,800
<b>Net Assets, End of Period</b>	\$ _____ 4,433,560

\*\* The Partnership commenced operations on March 25, 2008 and as a result, comparative information is not available.

**STATEMENT OF CASH FLOWS**  
**For the period from March 25, 2008 to December 31, 2008**

**BLUMONT AUGEN QUÉBEC**  
**LIMITED PARTNERSHIP 2008\*\***

<b>Operating Activities</b>	
Decrease in net assets from operations	\$ (2,057,240)
Add non-cash items:	
Net change in unrealized depreciation of investments	<u>1,984,107</u>
	(73,133)
Investments purchased	(6,554,590)
Net change in non-cash balances relating to operations	<u>139,525</u>
Cash used in operating activities	<u>(6,488,198)</u>
<b>Financing Activities</b>	
Proceeds from issue of units, net of issue costs	<u>6,490,800</u>
Cash provided by financing activities	<u>6,490,800</u>
<b>Increase in cash and cash equivalents</b>	<b>2,602</b>
<b>Cash and cash equivalents, beginning of period</b>	<u>-</u>
<b>Cash and cash equivalents, end of period</b>	<b>\$ <u>2,602</u></b>

\*\* The Partnership commenced operations on March 25, 2008 and as a result, comparative information is not available.

**STATEMENT OF INVESTMENTS AND OTHER NET ASSETS**  
As at December 31, 2008

	Number of Shares	Average Cost	Fair Value	% of Total Net Asset Value
<b>Canadian Equities</b>				
<b>Basic Materials</b>				
Alexandria Minerals Corporation	2,307,693	\$ 300,000	\$ 57,692	
Alexandria Minerals Corporation Warrants <sup>3</sup>	1,153,847	-	1	
Alexis Minerals Corporation <sup>3</sup>	1,300,000	650,000	546,000	
Cartier Resources Inc. <sup>3</sup>	909,091	200,000	181,818	
Cartier Resources Inc. Warrants <sup>3</sup>	454,546	-	-	
Cogitore Resources Inc. <sup>3</sup>	3,666,666	520,000	421,667	
d'Arrianne Resources Inc. <sup>3</sup>	5,000,000	350,000	125,000	
d'Arrianne Resources Inc. Warrants <sup>3</sup>	2,500,000	-	3	
Donner Metals Limited <sup>3</sup>	1,875,000	300,000	150,000	
Explor Resources Inc. <sup>3</sup>	1,250,000	250,000	287,500	
Explor Resources Inc. Warrants <sup>3</sup>	625,000	-	1	
First Gold Exploration Inc.	781,250	250,000	54,688	
First Gold Exploration Inc. Warrants <sup>3</sup>	390,625	-	-	
Golden Hope Mines Limited	1,764,706	300,000	97,059	
Metanor Resources Inc. <sup>3</sup>	1,200,000	600,000	528,000	
Northern Star Mining Corporation <sup>3</sup>	857,200	600,040	514,320	
Ophiravencap Inc. <sup>2,3</sup>	271	284,550	284,550	
Quest Uranium Corporation <sup>3</sup>	1,200,000	150,000	72,000	
Royal Nickel Corporation <sup>2,3</sup>	160,000	400,000	400,000	
Royal Nickel Corporation Warrants <sup>3</sup>	80,000	-	-	
Stornoway Diamond Corporation <sup>3</sup>	4,000,000	600,000	340,000	
Uracan Resources Limited <sup>3</sup>	2,400,000	600,000	492,000	
Uracan Resources Limited Warrants <sup>3</sup>	1,200,000	-	1	
Uranium Bay Resources Inc.	1,818,181	198,182	18,182	
Uranium Bay Resources Inc. Warrants <sup>3</sup>	909,091	1,818	1	
		6,554,590	4,570,483	103.1
<b>Total Positions Including Transaction Costs</b>		<b>6,554,590</b>	<b>4,570,483</b>	<b>103.1</b>
Transaction Costs		-	-	-
<b>TOTAL INVESTMENT PORTFOLIO</b>		<b>\$ 6,554,590</b>	<b>4,570,483</b>	<b>103.1</b>
Other Assets Net of Liabilities <sup>1</sup>		-	(136,923)	(3.1)
<b>NET ASSETS REPRESENTING PARTNER'S CAPITAL</b>			<b>\$ 4,433,560</b>	<b>100.0</b>

<sup>1</sup> This amount is comprised of cash and cash equivalents less accounts payable.

<sup>2</sup> Private and illiquid securities.

<sup>3</sup> Restricted securities.

## NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2008

### 1. FORMATION OF THE PARTNERSHIP

BluMont Augen Québec Limited Partnership 2008 (the "Partnership") was formed on February 27, 2008 as a limited partnership under the laws of the Province of Ontario. Operations commenced on March 25, 2008 following the Partnership's closing. The Partnership has a limited life dissolving on December 31, 2010, subject to earlier dissolution on the terms set forth in the partnership agreement. The General Partner of the Partnership is BluMont Augen Québec General Partner 2008 Inc. (the "General Partner"), a company incorporated on January 11, 2008 under the Ontario Business Corporations Act. The General Partner is a wholly owned subsidiary of BluMont Capital Inc.

BluMont Capital Corporation has been retained as the portfolio manager (the "Portfolio Manager") to select flow-through shares and other investments in consultation with Augen Capital Corp. The Partnership invests in flow-through shares of resource companies involved in mineral exploration and oil and gas exploration. The Partnership is subject to various risk factors including, but not limited to, the lack of a public market for the units of the Partnership, risks inherent in resource exploration, and adverse fluctuations in the value and possible illiquidity of the flow-through shares and securities, if any, held by the Partnership.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP").

A summary of the significant accounting policies is summarized below.

#### (I) Valuation of Investments

Investments are recorded in the accounts at their fair value, determined as follows:

The Canadian Institute of Chartered Accountants' (CICA) Handbook Section 3855, "Financial Instruments – Recognition and Measurement" ("Section 3855"), which applies to the fiscal years beginning on or after October 1, 2006, requires that the fair value of financial instruments, which are actively traded, be measured based on the bid price for the security. Prior to that, fair value for GAAP was based on the last traded price for the day, when available.

A reconciliation as at December 31 between the Partnership's net asset value for financial reporting ("GAAP Net Asset Value") and the Partnership's net asset value for purposes other than financial reporting, such as purchases and redemptions, ("Trading Net Asset Value") has been provided in Note 6.

Section 3855 also requires that transaction costs, such as brokerage commissions, incurred in the purchase and sale of securities by the Partnership be charged to net income in the period. Accordingly, these costs must be expensed and are included in "Transaction Costs" in the Statement of Operations.

Securities listed upon a recognized public stock exchange are valued at their bid prices on the financial statement date. Securities with no bid prices are valued at their closing sale prices. Securities not listed upon a recognized public stock exchange are valued using valuation techniques, on such basis and in such manner established by the Portfolio Manager. The Portfolio Manager assesses

each private and illiquid security on information readily available, including, but not limited to subsequent issues of securities and in consultation with Augen Capital Corp.

Short-term investments are recorded at fair market value.

The difference between fair value and the average cost is shown as the net change in unrealized appreciation (depreciation) of investments.

**(II) Cash and cash equivalents, and other monetary balances**

The carrying values of cash and cash equivalents, and accounts payable approximate their fair value given the short periods to maturity of the instruments.

**(III) Investment Transactions and Income Recognition**

Investment transactions are accounted for as of the trade date. Income and expenses are recorded on an accrual basis. Dividend income is recorded on the ex-dividend date. Interest income is recorded daily as it is earned. Realized gains and losses from security transactions are calculated using the average cost basis.

**(IV) Allocation of Partnership Income or Loss**

These financial statements include only the assets, liabilities, revenues and expenses of the Partnership and do not include the other assets and liabilities including income taxes of the individual partners. The net increase or decrease in net assets from operations of the Partnership is allocated 0.01% to the General Partner with the balance to the Limited Partners in proportion to the number of units held by each of them at the end of each period.

**(V) Use of Estimates**

These financial statements, prepared in accordance with Canadian generally accepted accounting principles, include estimates and assumptions by management that affect the reported amounts of certain assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of certain revenue and expenses during the period. Actual results could differ from these estimates.

**(VI) Increase (Decrease) in Net Assets from Operations Per Unit**

Increase (decrease) in net assets from operations per unit amount is determined by dividing the net increase (decrease) in net assets from operations by the average number of units outstanding during the period.

**3. FINANCIAL RISK MANAGEMENT**

In accordance with Canadian Institute of Chartered Accountants' (CICA) Handbook Section 3862, "Financial Instruments – Disclosure" and Section 3863, "Financial Instruments – Presentation", the Partnership provides comprehensive disclosure and presentation of risks associated with financial instruments and how those risks are managed. The new standards do not impact the daily price of the Partnership's securities, nor the calculation of Net Assets.

In the normal course of business, the Partnership is exposed to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate risk, other price risk and currency risk) that could result in a reduction in the value of the Partnership's net assets. The value of investments within the Partnership's portfolio can fluctuate on a daily basis as

a result of changes in interest rates, economic conditions, market and company news related to specific securities within the Partnership.

The investment objectives of the Partnership are to: (a) achieve capital appreciation, and (b) provide certain tax benefits for investors by purchasing flow-through shares of select resource companies, primarily in the Province of Québec, identified by the Portfolio Manager and Augen Capital Corp. Investments will be made in the resource sector with the objective of creating a diversified portfolio of investments in resource companies engaged in mineral and oil and gas exploration primarily in the Province of Québec. The Partnership intends to focus on companies in the intermediate and junior resource sectors with advanced exploration programs. The General Partner will manage the investment portfolio with a view to the preservation of capital and capital appreciation of the Partnership's investments. The Partnership's investment strategy is to invest in flow-through shares of resource companies that are considered to: (i) represent good value in relation to the market price of the resource companies' shares; (ii) have experienced and capable senior management; (iii) have a strong exploration program in place; and (iv) offer potential for future growth. Proceeds from the sale of flow-through shares may be invested in other flow-through shares, in equity securities of senior listed issuers, as well as in bonds and debentures issued by senior listed issuers and government issuers or in index-based securities, or may be used to exercise warrants.

As of December 31, 2008, the Partnership was fully invested in accordance with the following investment policies and restrictions: (a) invested at least 80% of its funds in flow-through shares of resource companies that were listed and posted on the TSX or TSX Venture Exchange, (b) invested at least two-thirds (2/3) of its funds in securities of resource companies whose market capitalization (determined at the time of purchase) was greater than \$25 million, (c) did not: (i) invest greater than 10% of the proceeds in any one resource company; (ii) hold greater than 10% of the issued and outstanding equity securities (determined at the time of purchase) of any resource company in which it invests; or (iii) invest in any securities if the market value of such securities at the time of investment exceeded 10% of the net asset value of the Partnership portfolio (determined at the time of purchase). The Partnership invested more than 50% of its assets in flow-through shares of qualified entities engaged in mineral or oil and gas exploration in the Province of Québec.

**(I) Credit Risk**

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Partnership.

Where the Partnership invests in debt instruments and derivatives, this represents the main concentration of credit risk. The fair value of debt instruments and derivatives includes consideration of the credit worthiness of the issuer, and accordingly, represents the maximum credit risk exposure of the Partnership.

All transactions executed by the Partnership in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

As of December 31, 2008 the Partnership had no investments in debt instruments and derivatives, therefore was not subject to related credit risk.

**(II) Liquidity Risk**

Liquidity risk is defined as the risk that the Partnership may not be able to settle or meet its obligation on time or at a reasonable price.

Liquidity risk is managed by investing the majority of the Partnership's assets in investments that are traded in an active market and can be readily disposed. In accordance with the Partnership's investment guidelines, the Partnership invested more than 80% of its funds in securities listed and posted on the TSX and TSX Venture Exchange.

The Partnership may, from time to time, invest in securities that are not traded in an active market and may be illiquid. In accordance with the Partnership's investment guidelines, the Partnership invested approximately 10.4% of its funds in resource companies whose securities cannot be readily disposed of through market facilities or for which public quotations in common use were not widely available (the Partnership's investment guidelines provide for a maximum investment of 20% of its funds in such securities). Such investments are identified as private and illiquid securities in the Partnership's Statement of Investments and Other Net Assets.

Securities purchased by the Partnership may be subject to resale restrictions. During periods when resale restrictions apply, the Partnership may dispose of such securities only pursuant to certain statutory exemptions. Such investments are identified as restricted securities in the Partnership's Statement of Investments and Other Net Assets. There is a four month holding resale restriction on each restricted security purchased, and up to 2 years for warrants received, by the Partnership.

Until the time of dissolution of the Partnership, the Limited Partners cannot redeem units. There is no market for units of the Partnership and it is unlikely that any public market will develop through which units may be sold. At the time of dissolution, the General Partner intends to transfer the assets of the Partnership to BluMont Augen Resource Strategy Fund Inc. (the "Mutual Fund Rollover Transaction"). However, there is no assurance that the Mutual Fund Rollover Transaction will be implemented and the Limited Partners may receive securities upon dissolution of the Partnership for which there may be an illiquid market or which may be subject to resale restrictions.

**(III) Interest Rate Risk**

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or fair values of financial instruments.

Interest rate risk arises when the Partnership invests in interest-bearing financial instruments. The Partnership is exposed to the risk that the value of such financial instruments will fluctuate due to changes in the prevailing levels of market interest rates.

As at December 31, 2008, the Partnership did not hold any interest-bearing securities, and therefore was not subject to interest rate risk.

**(IV) Other Price Risk**

Other price risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused

by factors specific to the individual financial instrument (including the economic effect of tax law changes) or its issuer, or factors affecting similar financial instruments traded in the market.

All investments represent a risk of loss of capital. The Portfolio Manager of the Partnership moderates this risk through a careful selection and diversification of securities and other financial instruments within the limits of the Partnership's investment objectives and strategy. The maximum risk resulting from financial instruments is determined by the market value of the financial instruments. The Partnership's overall market positions are monitored on a daily basis by the Portfolio Manager. Financial instruments held by the Partnership are susceptible to market price risk arising from uncertainties about future prices of the instruments.

The Statement of Investments and Other Net Assets classifies securities by market and geographic segment.

The impact on net assets of the Partnership due to a 5 percent change in the fair value of the Partnership's investments, as at December 31, 2008, with all other variables held constant, is included in the following table.

	5% Increase in Fair Value	5% Decrease in Fair Value
Net Assets From Operations	\$ 229,000	\$ (218,000)

**(V) Currency Risk**

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

Currency risk arises from financial instruments (including cash and cash equivalents) that are denominated in a currency other than Canadian dollars, which represents the functional currency of the Partnership.

As of December 31, 2008, the Partnership did not hold financial instruments denominated in foreign currency, and therefore was not subject to currency risk.

**4. RELATED PARTY TRANSACTIONS**

The Portfolio Manager is entitled to an annual management fee equal to 2% of the Net Asset Value of the Partnership, calculated daily and payable monthly in arrears. Management fees were \$90,095 for the period ended December 31, 2008.

The General Partner will be entitled to an additional distribution of Partnership property (the "Performance Bonus Allocation") on the earlier of (i) the day prior to completion of the transfer of Partnership assets to the BluMont Augen Resource Strategy Fund Inc. and (ii) the day immediately prior to the date of dissolution or termination of the Partnership ("the Performance Bonus Date") in an amount per unit equal to 20% of the amount by which the aggregate of the net asset value per unit and any distributions per unit paid during the period commencing on March 25, 2008 and ending on the Performance Bonus Date (prior to giving effect to this Performance Bonus Allocation) exceeds \$11.20. The Performance Bonus Allocation may be paid in cash or, subject to applicable law, in shares of the BluMont Augen Resource Strategy Fund Inc. at the option of the General Partner.

## 5. INCOME TAXES

The Partnership itself is not a taxable entity, and therefore no provision for income tax is required.

The Federal and Québec tax shelter identification numbers issued for the Partnership are TSO74153 and QAF-08-01268, respectively, and should be included in any income tax return filed by a Limited Partner. Issuance of the identification number does not in any way confirm the entitlement of an investor to claim any tax benefits associated with the tax shelter.

The tax cost of the flow-through common shares is reduced by the amount of renounced Canadian exploration and development expense allocated to the Partnership. The disposition of flow-through common shares and flow-through convertible warrants could give rise to tax consequences to the partners.

## 6. RECONCILIATION OF GAAP NAV TO TRADING NAV

As at December 31, 2008

Net Asset Value (\$)			Net Asset Value per Unit (\$)		
Trading NAV	Sec. 3855 Adjustment	GAAP NAV	Trading NAV	Sec. 3855 Adjustment	GAAP NAV
\$4,678,909	\$(245,349)	\$4,433,560	\$6.49	\$(0.34)	\$6.15

## 7. PARTNERS' EQUITY

In accordance with Canadian Institute of Chartered Accountants' (CICA) Handbook Section 1535, "Capital Disclosures", the Partnership discloses information about the Partnership's capital and how it is managed.

Units issued and outstanding represent the capital of the Partnership. The Partnership issued 721,200 units in 2008 for \$6,490,800, net of issue costs. The Partnership cannot issue any additional units. Until the time of dissolution of the Partnership, the Limited Partners cannot redeem units. There is no market for units of the Partnership and it is unlikely that any public market will develop through which units may be sold. At the time of dissolution, the General Partner intends to transfer the assets of the Partnership to BluMont Augen Resource Strategy Fund Inc. (the "Mutual Fund Rollover Transaction"). However, there is no assurance that the Mutual Fund Rollover Transaction will be implemented and the Limited Partners may receive securities upon dissolution of the Partnership for which there may be an illiquid market or which may be subject to resale restrictions. The Manager manages the capital of the Partnership in accordance with the Partnership's investment objectives.

## 8. FUTURE ACCOUNTING CHANGE

In January 2006, the CICA Accounting Standards Board ("AcSB") adopted a strategic plan for the direction of accounting standards in Canada. As part of that plan, the AcSB confirmed in February 2008 that International Financial Reporting Standards will replace Canadian GAAP in 2011 for profit oriented Canadian publicly accountable enterprises. The General Partner is currently evaluating the impacts of this change and developing its plan for the Partnership.

## **PARTNERSHIP INFORMATION**

### **MANAGER AND PRINCIPAL DISTRIBUTOR**

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