

***Northern***  
*Precious Metals Funds*



**Unamortized Balance of Issue Costs Available for deduction**

Limited partners are entitled to claim a deduction, on their **2014 and subsequent year** income tax returns, in respect of the unamortized balance of issue costs incurred by the following partnerships.

To determine the total deduction available in 2014 and beyond, multiply the deduction per unit amount outlined below for the respective taxation year by the number of corresponding partnership units you owned.

You should report the total amount available for deduction on line 221 of Schedule 4 of the T1 General Income Tax and Benefit Return and for Québec residents only, on line 250 – “Other deductions”, on page 2 of the Québec Income Tax Return.

	<b><u>2014</u></b>	<b><u>2015</u></b>
<b>Northern Precious Metals 2011 Limited Partnership:</b>	\$37.87	\$37.87

**Important:**

**Please retain this schedule for use in preparing your individual income tax return in future taxation years. No additional information/reminder will be mailed to you with respect to these deductions.**

Jean-Guy Masse  
President  
Northern Precious Metals Management Inc.

March 11, 2014