

March 26, 2009

Sentry Select Capital Corp.  
The Exchange Tower  
130 King Street West  
Suite 2850  
Toronto, ON M5X 1A4  
  
Tel: 416-861-8729  
1-888-246-6656  
Fax: 416-364-1197

Dear Investors and Clients,

[www.sentryselect.com](http://www.sentryselect.com)

**RE: NCE Diversified Flow-Through (07) Limited Partnership investment in Inspiration Mining Corporation**

NCE Diversified Flow-Through (07) Limited Partnership (the “Partnership”) was a limited partnership managed by NCE Diversified Management (07) Corp. (the “General Partner”). Sentry Select Capital Corp. (“Sentry Select”) was retained by the General Partner to provide advice on and manage the investment portfolio of the Partnership. The initial public offering closed on February 22, 2007, with investors subscribing for 7,928,841 units (the “Limited Partners”) at a subscription price of \$25.00 per unit (“Unit”) for total gross proceeds of \$198,221,025.

The General Partner received a letter dated February 25, 2009 including a revised T101 Statement of Resource Expenses (the “T101”) from Inspiration Mining Corporation (“Inspiration Mining”) in respect of a private placement investment made by the Partnership in March of 2007. The letter indicates that Inspiration Mining did not spend the full amount of the proceeds of the flow-through investment on qualified expenditures and as such has revised the previous amount of Canadian Exploration Expenditures (“CEE”) renounced to investors, including the Partnership. The Partnership's total investment in flow-through shares of Inspiration Mining was \$7,500,000 and Inspiration Mining initially renounced a CEE amount of \$7,500,000 to the Partnership in respect of the 2007 year. However, Inspiration Mining has now revised the renounced CEE amount to \$4,825,971.08 in the amended T101.

The initial CEE amount renounced by the Partnership was 25.19271 per Unit. This amendment reduces the previously renounced CEE amount by approximately \$0.34 per Unit to approximately \$24.86 per Unit, which represents approximately 1% of the aggregate CEE amount previously renounced by the Partnership to its Limited Partners. Limited Partners should expect to receive an amended T5013A - Statement of partnership income in respect of 2007 year from their broker.

It is unfortunate that this event, which is a known risk factor to investing in flow-through shares, has occurred. In order to mitigate this risk and other investment risks, we continually strive to invest in companies that have experienced management teams, adequate financial strength, and offer potential for future growth. For more information, please contact our investor relations department at 1-888-730-4623.

We appreciate your continued support.

Sincerely,



**Richard D'Archivio**  
Chief Financial Officer  
Sentry Select Capital Corp.