

REPORT TO SECURITY HOLDERS

OF
CANADIAN SMALL CAP RESOURCE FUND
2007 NO. 1 LIMITED PARTNERSHIP

BY
INDEPENDENT REVIEW COMMITTEE OF
CANADIAN SMALL CAP RESOURCE FUND
2007 NO. 1 LIMITED PARTNERSHIP

Pursuant to Article 4.4 of National Instrument 81-107, the Independent Review Committee of Canadian Small Cap Resource Fund 2007 No. 1 Limited Partnership ("IRC") is pleased to report the following:

1. The Members of the IRC are and the length of their service on the IRC is

Gary Meschishnick	1 year
Irene Seiferling	1 year
Alon Zack	1 year

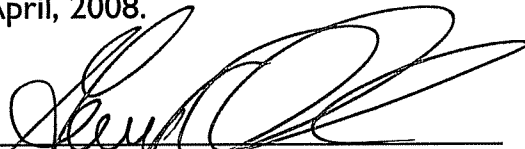
2. Other IRCs on which these Members serve are

Canadian Small Cap Resource Fund 2006 No. 1 Limited Partnership
Canadian Small Cap Resource Fund 2006 No. 2 Limited Partnership
Canadian Small Cap Resource Fund 2007 No. 2 Limited Partnership
Faircourt Canadian Small Cap Resource Fund 2008 No. 1 Limited Partnership
49 North Resource Fund Inc.
49 North Resource Fund Limited Partnership


3. There are no relationships between the Members of the IRC and any other person or entity which would cause a reasonable person to question the independence of the Members of the IRC.
4. The aggregate beneficial ownership, direct or indirect, by the Members of the IRC of any class or series of voting or equity securities in the Fund, the Manager of the Fund, or any person or company providing services to the Fund, does not exceed 10 percent.
5. The Chair of the IRC is Gary Meschishnick.
6. There have been no changes in the composition or membership of the IRC since its formation.
7. Since formation of the IRC, the Members have each invoiced the fund the sum of \$10,000.00 plus applicable taxes.
8. The IRC in determining the appropriate level of compensation for its Members examined the compensation being paid to other Members of other IRCs of other Funds of similar size and activity, the compensation being paid to the Members of the Board of Directors or committees of those boards of other Funds of similar size and activity, and the skills, qualifications, and experience of the Members.

9. The IRC is not aware of any instance where the Manager acted in a conflict of interest
- a. contrary to the recommendation of the IRC; or
 - b. that did not meet a condition imposed by the IRC in a recommendation or approval
10. Since the formation of the IRC, it has recommended to the Manager that the same entity not act as Portfolio Advisor and Broker having custody of the Fund's securities. So far as the IRC is aware, the Manager has relied on this recommendation.

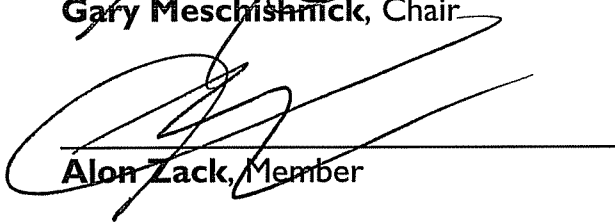
DATED at the City of Saskatoon, in the Province of Saskatchewan, this 29 day of April, 2008.



Gary Meschishnick, Chair



Irene Seiferling, Member



Alon Zack, Member