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**INDEPENDENT AUDITOR'S REPORT**

To Elections Canada  
Re: The Libertarian Party of Canada

I have audited the election expenses of The Libertarian Party of Canada for the 39<sup>th</sup> General Election of January 23, 2006. These election expenses are the responsibility of the Party. My responsibility is to express an opinion on these election expenses based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the Return in Respect of General Election Expenses is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Return. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall Return presentation.

In my opinion, the election expenses are presented fairly, in all material respects, for the 39<sup>th</sup> General Election of January 23, 2006 in accordance with Canadian generally accepted accounting principles.

  
Chartered Accountant

Montreal, Quebec  
July 24, 2006