



Press Release – For Immediate Release

**AlphaNorth 2011 Flow-Through Limited Partnership
completes rollover into newly launched AlphaNorth Resource Fund**

TORONTO – February 27, 2013 – AlphaNorth 2011 Flow-Through Limited Partnership (the “Partnership”) is pleased to announce that effective February 22, 2013, it has completed the transfer of all of the assets of the Partnership to the newly launched AlphaNorth Resource Fund (the “Resource Fund”), a class of shares of AlphaNorth Mutual Funds Limited. The transfer was completed in exchange for series B shares (ANF040) of the Resource Fund on a tax-deferred basis.

Each limited partner received 0.115337 Resource Fund shares for each Partnership unit held.

AlphaNorth Resource Fund

The Resource Fund, a class of AlphaNorth Mutual Funds Ltd., is an open-ended mutual fund available on FundSERV for purchase through Series A (ANF020) and Series F (ANF021) for fee based accounts. Please note the rollover transfer was completed in exchange for series B shares (ANF040). The Resource Fund seeks to generate strong returns by investing in Canadian resource companies that offer attractive risk-reward characteristics. In order to accomplish this objective the fund will focus primarily on Canadian junior and intermediate resource companies, however, up to 25% of the fund may be invested in foreign markets.

“Equities have lagged the underlying strength in many commodities,” remarked Steve Palmer, President and CEO. “This is a timely launch as our bullish macro call presents a compelling risk/reward opportunity from current levels for resource equities.” The Manager supports the view that small cap equities are the best performing asset class over the long-term, particularly following a period of significant decline as was the case in 2011 and 2012.

AlphaNorth Mutual Funds Limited

AlphaNorth Mutual Funds Ltd., also includes the AlphaNorth Growth Fund, available on FundSERV through Series A (ANF010) and Series F (ANF011). The multiple class structure of AlphaNorth Mutual Funds Ltd., allows investors to switch between the AlphaNorth Funds on a tax-deferred basis and reposition their investment portfolio to meet their

individual investment requirements. **Tax liabilities incurred through capital gains may be deferred by remaining invested in the Resource Fund or Growth Fund.**

Manager and Portfolio advisor

The Manager, led by Chief Executive Officer, Steven Palmer, will provide investment advisory and portfolio management services and will direct the day-to-day business operation and affairs of the Resource Fund. The Manager also manages the AlphaNorth 2012 Flow-Through Limited Partnership, the AlphaNorth Growth Fund, and the AlphaNorth Partners Fund. The AlphaNorth Partners Fund Inc., is a long biased small cap small cap hedge fund focusing primarily on Canadian companies, including resource companies. The AlphaNorth Partners Fund was awarded Best Performance at the 2012 and 2011 Canadian Hedge Fund Awards.

Further Information

For further information, please contact Skye Collyer, Vice President, Sales and Marketing at 416-506-0776 (ext. 227) or skye@alphanorthasset.com. You may also visit our website at www.alphanorthasset.com

A prospectus containing important information relating to these securities has been filed with securities commissions or similar authorities in Ontario, British Columbia and Alberta. Copies of the prospectus may be obtained from your Investment Advisor or from our website. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated