



Press Release

AlphaNorth Partners Fund Announces Reorganization

TORONTO – May 9, 2013 – AlphaNorth Partners Fund Inc. (the “Company”) is pleased to announce a reorganization (the “Reorg”) to take place on a tax-deferred basis for the Company and its Shareholders effective May 31, 2013.

Upon completion, the Reorg will separate the Company’s interest in an investment from the main portfolio, and transfer such interest to a newly formed limited partnership, to be named AlphaNorth Partners Fund LP (the “Partnership”).

The Manager previously indicated that a Reorg would be considered if an illiquid investment held the potential to substantially increase in value, and a spin-out of such investment would be necessary for the Company to maintain its status as a mutual fund corporation under the *Income Tax Act* (Canada).

Shareholders will continue to hold their current investment in Class A Shares or Class D Shares as applicable in the Company, and will receive a new investment in corresponding Class A or Class D Units in the Partnership.

For further information, please refer to the Notice and Information Circular of the Company dated April 9, 2013, or contact Skye Collyer Vice President, Sales and Marketing at 416-506-0776 (ext. 227) or skye@alphanorthasset.com.