



Press Release

AlphaNorth 2010 Flow-Through Limited Partnership Announces First Closing of IPO

TORONTO – March 15, 2010 – AlphaNorth 2010 Flow-Through Limited Partnership (the “Partnership”) is pleased to announce that it has raised gross proceeds of \$6,755,500 in respect of its initial public offering of 675,550 limited partnership units at a price per unit of \$10.00. The maximum amount of the offering is \$25 million and the offering remains open to investors. The Partnership will have a second closing on or about April 29, 2010.

The Partnership’s investment objective is to provide its limited partners with a tax assisted investment in a diversified portfolio of flow-through shares and other securities, if any, of resource companies with a view to (i) maximizing the tax benefit of an investment in the units of the Partnership, and (ii) achieving capital appreciation for its limited partners. The principal business of the resource companies will be: (i) mineral exploration, development and production, (ii) oil and gas exploration, development and production, or (iii) certain energy production that may incur certain start-up phase costs of renewable energy projects. AlphaNorth General Partner Inc., the general partner of the Partnership, expects limited partners to receive tax deductions of approximately 99% of the gross proceeds of the offering for the 2010 taxation year and 110% of gross proceeds raised over the life of the Partnership (assuming the maximum offering and based upon other assumptions set forth in the Partnership’s prospectus in respect of the offering).

The offering was made through a syndicate of agents co-led by Canaccord Financial Ltd. and RBC Capital Markets, and including GMP Securities L.P., Scotia Capital Inc., Dundee Securities Corporation, Raymond James Ltd., Mackie Research Capital Corporation, Macquarie Capital Markets Canada Ltd., Wellington West Capital Markets Inc. and Queensbury Securities Inc.

The Partnership has retained AlphaNorth Asset Management (the “Manager”) to provide investment, management, administrative and other services. The Manager currently provides management services to AlphaNorth Partners Fund Inc., a long biased, small cap hedge fund focusing primarily on Canadian companies, including resource companies. The Manager will provide investment advisory and portfolio management services to the Partnership and will direct the day-to-day business operations and affairs of the Partnership.

For more information on AlphaNorth Asset Management, please visit www.alphanorthasset.com.

Investor contact information: 416-506-0776 or info@alphanorthasset.com.

This offering is only made by prospectus. The prospectus contains important detailed information about the securities being offered. Copies of the prospectus may be obtained from one of the dealers noted above. Investors should read the prospectus before making an investment decision.