



Press Release

AlphaNorth 2010 Flow-Through Limited Partnership Limited Partners Approve Mutual Fund Rollover Transaction

TORONTO - December 12, 2011 - AlphaNorth 2010 Flow-Through Limited Partnership (the "Partnership") is pleased to announce its' limited partners have approved a transaction providing for the transfer of all of the assets of the Partnership to AlphaNorth Rollover Fund, a class of shares of AlphaNorth Mutual Funds Limited, in exchange for series A shares of AlphaNorth Rollover Fund, on a tax-deferred basis (the "Mutual Fund Rollover Transaction").

The Mutual Fund Rollover Transaction, which is subject to the Partnership receiving all necessary approvals and other customary closing conditions, was approved by 100% of the limited partners who voted in person and by proxy and is expected to become effective on or about January 6, 2012. Subsequent to the completion of the Mutual Fund Rollover Transaction, the Partnership will be dissolved and wound-up.

For more information on the Partnership or AlphaNorth Mutual Funds Limited, please visit www.alphanorthasset.com or www.sedar.com.

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