



For Immediate Release

AlphaNorth Asset Management Announces Mutual Fund Closures and Terminations

(Toronto, October 17, 2019) – AlphaNorth Asset Management (**AlphaNorth**) announces, as manager of AlphaNorth Growth Fund and AlphaNorth Resource Fund (the **Funds**), that the Funds will be terminated on or about December 19, 2019 (the **Termination Date**). AlphaNorth is terminating the Funds due to the small fund sizes, poor performance, ongoing bear market in Canadian junior equities and increased regulatory burden that have culminated to make continued efforts to market and manage the Funds in an efficient manner untenable.

Effective immediately, shares of the Funds are no longer available for purchase. Accredited investors who wish to continue to maintain exposure to the Canadian junior equities market may subscribe to the AlphaNorth Partners Fund, an investment fund distributed pursuant to prospectus exemption.

Investors may redeem shares of the Funds prior to the Termination Date. AlphaNorth will waive any short-term trading fees for redemptions of securities of the Funds prior to the Termination Date.

Investors that hold shares of a Fund at 4:00 pm EST on the Termination Date will receive a cash payment for their shares of the Fund equal to the series net asset value per share on the Termination Date multiplied by the number of shares held, net of any applicable taxes.

AlphaNorth strongly encourages investors in the Funds to consult with their financial advisors to understand the financial and tax implications associated with the termination of the Funds and to discuss their investment options.

A notice will be sent to each investor in the Fund regarding the termination.

About AlphaNorth Asset Management

AlphaNorth is a Toronto based investment manager. AlphaNorth believes that superior equity returns are achievable by exploiting inefficiencies in the Canadian small cap universe through careful security selection. The firm combines technical analysis with both a bottom-up and top-down strategy in the selection of investments offering the best reward versus risk opportunities. More details about AlphaNorth can be found on its website www.alphanorthasset.com.

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