



NEWS RELEASE

FOR IMMEDIATE RELEASE

Long Reserve Life Resource Fund Files Preliminary Prospectus

TORONTO (April 4, 2006) – Fairway Advisors Inc. (“Fairway”), manager of the Long Reserve Life Resource Fund (the “Fund”), is pleased to announce that it has filed a preliminary prospectus with the securities commissions of all Canadian provinces for an initial public offering of units of the Fund.

The Fund’s investment objectives are to: i) provide unitholders with long-term capital appreciation; and ii) provide unitholders with monthly distributions targeted to be \$0.04167 per Unit (\$0.50 per annum representing an annual yield of 5.0% based on the \$10.00 per unit issue price).

The Fund will be managed by Fairway Advisors Inc. and Lawrence Asset Management Inc. (the “Portfolio Manager”) will implement the investment objectives, investment strategy and investment restrictions of the Fund.

To achieve its investment objectives, the Fund will invest the net proceeds of the Offering in an actively-managed, broadly diversified portfolio of equity securities (the “Portfolio”) of issuers in the oil and gas, diversified base metal, precious metal, coal and uranium commodity sectors (collectively, “Resource Issuers”) in accordance with the sector weightings and selection criteria established by the Portfolio Manager. Within each commodity sector, the Portfolio Manager will select Resource Issuers based primarily, but not exclusively, on the Portfolio Manager’s determination of:

- i) “Reserve Life”, which is the proven and probable reserves of an issuer divided by its annual production and, in the case of an oil and gas issuer, its proven reserves divided by its annual production;
- ii) the percentage of an issuer’s annual production that is hedged; and
- iii) the percentage of an issuer’s operations in politically stable regions.

The Portfolio Manager believes that those issuers with longer Reserve Life, with less production hedged and with operations in secure operating environments will outperform their industry peers.

In addition to the preceding selection criteria, for inclusion in the Portfolio, Resource Issuers must: i) have a market capitalization greater than \$500 million; and ii) have its securities listed on a major stock exchange in Canada, the United States, the United Kingdom, Australia, or South Africa. It is expected that most of the Resource Issuers in the Portfolio will have market capitalization in excess of \$1 billion and that, initially, the Portfolio will comprise approximately 40 Resource Issuers.

Units of the Fund may be surrendered for redemption in November of any year, beginning in 2007, for a redemption price per unit equal to the net asset value per unit. Units of the Fund are 100% RRSP, RRIF and RESP eligible.

CIBC World Markets Inc., RBC Capital Markets and TD Securities Inc. are co-lead agents for the Fund along with a syndicate of investment dealers.

About Fairway Advisors Inc.

Fairway Advisors Inc. is a subsidiary of Fairway Capital Management Corp., a specialized financial services firm focused on the creation, marketing, distribution and management of value-added investment products for the Canadian retail market, and providing superior after-market support for all its products.

About Lawrence Asset Management Inc.:

Lawrence Asset Management is a subsidiary of Lawrence & Company Inc., a privately owned Canadian investment firm. Lawrence & Company was founded in 1996 by Jack Lawrence, former CEO of Burns Fry and Deputy Chairman of Nesbitt Burns Inc. Lawrence & Company currently has over \$600 million in third-party assets under management. Other publicly traded investment products managed by Lawrence Asset Management include HI PAYS (TSX: PAY.pr.a, PAY) HI Prefs (TSX: HPF.pr.a, HPF.pr.b), TOROS (TSX: TO.un, TO.a) and Lawrence Payout Ratio Trust (LPU.un).

For further information, please contact:

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