



**LONG RESERVE LIFE RESOURCE FUND
CLOSES \$20 MILLION INITIAL PUBLIC OFFERING**

TORONTO (May 31, 2006) – Fairway Advisors Inc. (“Fairway”), manager of the Long Reserve Life Resource Fund (**TSX: LRF.UN**) (the “Fund”), is pleased to announce that the Fund completed today its initial public offering of 2 million units at a price of \$10 per unit, for gross proceeds of \$20 million. The units are listed for trading on the Toronto Stock Exchange under the symbol LRF.UN. Fairway has retained Lawrence Asset Management Inc. (“Lawrence”) as the portfolio manager of the Fund for the execution of the investment strategy of the Fund.

Fairway has retained Lawrence Asset Management Inc. (“Lawrence”) as the portfolio manager of the Fund with the objective to achieve long-term capital appreciation and to provide unitholders with monthly distributions of \$0.04167 per unit (\$0.50 per annum representing a yield of 5% based on the \$10.00 per unit issue price). The initial distribution is anticipated to be payable on August 15, 2006 to holders of record on July 31, 2006. The Fund will make available to unitholders the opportunity to reinvest distributions from the Fund into additional units.

The Fund has been created to provide investors with exposure to the returns of an actively managed, broadly diversified portfolio of equity and equity-related securities of issuers in the oil and gas, diversified base metal, precious metal, coal and uranium commodity sectors. Lawrence believes that certain resource issuers are attractively positioned for future growth for several reasons: long reserve life, supply and demand dynamics, consolidation and geopolitical environment.

At closing and semi-annually thereafter, Lawrence will establish the weighting among the commodity sectors of the portfolio based on its expectations for commodity pricing. Lawrence will continually monitor the portfolio and may add or remove sectors and issuers to or from the portfolio at any time as they determine is appropriate.

Lawrence is an affiliate of Lawrence & Company Inc. a private, Toronto based, investment firm. Lawrence has established itself as a highly disciplined and performance oriented investment firm that manages various investment products with approximately \$650 million in assets under management as at May 31, 2006.

CIBC World Markets Inc., RBC Dominion Securities Inc. and TD Securities Inc. acted as co-lead agents for the Fund along with a syndicate of other investment dealers. The Fund has granted the agents for the offering an over-allotment option to acquire up to an additional 300,000 units exercisable at any time during the next 30 days. A copy of the Fund’s final prospectus is available from the agents or other investment dealers and is also available on Fairway’s website www.fairwaycapital.com.