



**LONG RESERVE LIFE RESOURCE FUND
ANNOUNCES EXERCISE OF OVER-ALLOTMENT OPTION**

TORONTO (June 27, 2006) – Fairway Advisors Inc. (“Fairway”), manager of the Long Reserve Life Resource Fund (**TSX:LRF.UN**) (the “Fund”), is pleased to announce that on June 26, 2006, the Fund’s syndicate agents for its initial public offering, led by CIBC World Markets Inc., RBC Dominion Securities Inc. and TD Securities Inc., exercised the over-allotment option for an additional 150,000 units of the Fund. In total, the Fund has issued 2.15 million units pursuant to the initial public offering. 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 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. Beginning with the distribution anticipated to be paid on October 15, 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.

Lawrence will establish the weighting among the commodity sectors of the portfolio semi-annually 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.