

*News Release*

**ROLLOVER OF EXPLORER III RESOURCE LIMITED PARTNERSHIP**

**Middlefield Mutual Funds Limited** (the “Mutual Fund”) is pleased to announce that it has completed the distribution to **Explorer III Resource Limited Partnership** (the “Partnership”) investors of its Resource Class shares that resulted from the transfer of all of the assets of the Partnership to the Mutual Fund. The Partnership was dissolved on March 18, 2008. Partnership investors can determine their Resource Class shareholdings by multiplying the number of Units they held in the Partnership by 0.75502763. Shares of Resource Class have now been credited to the accounts of beneficial holders of Partnership Units. The adjusted cost base of the shares of the Resource Class distributed to Partnership investors is \$14.60794223 per share. There are no fees charged on the rollover into the Mutual Fund, nor on redemptions of Mutual Fund shares.

The transfer was a tax-free exchange which means that no disposition occurred and therefore no capital gains tax is payable as a result of the rollover. **Investors can continue to defer the capital gains tax liability that arises upon disposition of their investment by retaining the shares of the Mutual Fund, which offers nine asset Classes into which they can switch tax-free.** In addition to the Resource Class, also offered are Canadian Growth, Income Plus, Equity Index, Global Growth, Canadian Balanced, U.S. Growth, Short-Term Income and Uranium Focused Metals Class. **Investors should consult their investment advisor to select the most suitable strategy for them based on their unique personal needs and objectives.**

For further information visit our website at [www.middlefield.com](http://www.middlefield.com) or contact the undersigned:

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March 19, 2008