



MIDDLEFIELD RESOURCE FUNDS



MIDDLEFIELD MUTUAL FUNDS

News Release

ROLLOVER OF MRF 2008 RESOURCE LIMITED PARTNERSHIP

Middlefield Mutual Funds Limited (the “Mutual Fund”) is pleased to announce that it has completed the rollover of **MRF 2008 Resource Limited Partnership** (the “Partnership”) into the Canadian Growth Class mutual fund. **The Partnership was dissolved on March 19, 2010 at which time the net asset value was \$22.76 per unit. The after-tax total return on money at risk for the life of the Partnership was therefore approximately 31.3% for an Ontario investor subject to the highest marginal tax rate.**

Partnership investors can determine their Canadian Growth Class shareholdings by multiplying the number of Units they held in the Partnership by 2.71491778. Shares of Canadian Growth Class have now been credited to the accounts of beneficial holders of Partnership units. The adjusted cost base of the shares of the Canadian Growth Class distributed to Partnership investors is \$3.26800689 per share. There are no fees charged on the rollover into the Mutual Fund, nor on redemptions of Mutual Fund shares. **For those investors looking for a tax shelter for 2010, please be advised that MRF 2010 is currently available for investment.**

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 currently offers nine asset Classes into which they can switch tax-free. In addition to the Canadian Growth Class, also offered are Groppe Tactical Energy, Income Plus, Equity Index, Canadian Balanced, Short-Term Income, Uranium Focused Metals, Global Agriculture and Precious Metals. **We are pleased to report that the Income Plus Class has received a 5-star rating from Globefund and Fundata’s FundGrade® A rating (December 31, 2009). In addition, over the three years ending January 31, 2010, Income Plus Class was the top performing fixed-income balanced fund in Canada. We would also like to highlight the newest addition to our mutual fund family, the Groppe Tactical Energy Class, launched at the end of July 2009. Groppe, Long and Littell, one of the world’s leading forecasters of oil and gas prices, is special advisor in respect of this Fund.**

Investors should consult with their advisors to determine the strategy that is most suitable for achievement of their own personal needs and objectives.

For further information visit our website at www.middlefield.com or contact the undersigned:

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March 23, 2010