



MIDDLEFIELD RESOURCE FUNDS



MIDDLEFIELD MUTUAL FUNDS

News Release

ROLLOVER OF MRF 2007 RESOURCE LIMITED PARTNERSHIP

Middlefield Mutual Funds Limited (the “Mutual Fund”) is pleased to announce that it has completed the distribution to **MRF 2007 Resource Limited Partnership** (the “Partnership”) investors of its Canadian Growth Class shares that resulted from the transfer of all of the assets of the Partnership to the Mutual Fund. The Partnership was dissolved on May 15, 2009. Partnership investors can determine their Canadian Growth Class shareholdings by multiplying the number of Units they held in the Partnership by 1.28140288. 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 \$6.19073839 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 currently offers eight asset Classes into which they can switch tax-free.** In addition to the Canadian Growth Class, also offered are Resource, Income Plus, Equity Index, Canadian Balanced, Short-Term Income, Uranium Focused Metals and Precious Metals. A new Class, Global Agriculture Class, will be available by the end of May, 2009. **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 or contact the undersigned:

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