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FRONT STREET RESOURCE PERFORMANCE FUND  
Press Release - October 1, 2007

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## FOR IMMEDIATE RELEASE

### Front Street Resource Performance Fund Announces Filing of Final Prospectus and Exchange Ratios

TORONTO, October 1, 2007...Front Street Resource Performance Fund Ltd. (TSX: FRE.UN) is pleased to announce that a final prospectus has been filed with the securities regulatory authorities in each of the provinces and territories of Canada with respect to an additional offering of Units. Each Unit consists of one equity share of the Fund and one full equity share purchase warrant and will be issued at \$10.64, the Net Asset Value per Unit most recently circulated prior to the filing of the final prospectus. Units could be acquired for cash or by exchanging securities (the "Eligible Securities") of certain specified issuers (the "Exchange Issuers") for Units (the "Exchange Option"). The Manager of the Fund will pay the agents' fee and all expenses of the offering. Closing of the offering is expected to occur on or about October 18, 2007.

The Fund's investment objective is to maximize capital appreciation by investing on a long/short basis in small and medium-sized business entities in a range of natural resource sector industries, including base and precious metal mining and exploration, and energy-related industries.

The Fund's portfolio will consist primarily of equity and equity-related securities, although the Fund may also invest in preferred shares and corporate and government debt securities (which debt securities may be unrated or rated below investment grade).

Prospective purchasers may still acquire Units by cash payments. The Exchange Option was open for acceptance by holders of Eligible securities until 5:00 p.m. (Toronto Time) on September 26, 2007.

The number of Units issuable for the Eligible Securities of an Exchange Issuer was determined by dividing (i) the volume weighted average trading price of the Eligible Securities of such Exchange Issuer on the TSX during the three consecutive trading days ended on September 26, 2007 as adjusted to reflect distributions declared by such Exchange Issuer that will not be received by the Fund; by (ii) \$10.64.

#### Exchange Issuers and Exchange Ratios

The following table sets out the volume weighted average trading price of each Eligible Security and the Exchange Ratios for the Eligible Securities of each Exchange Issuer. The Exchange Ratios and other information disclosed below are included in the final prospectus filed with regulatory authorities across Canada. The Exchange Ratios are rounded down to four decimal places.

Exchange Issuer	Adjusted Volume Weighted Average Trading Price	Exchange Ratio
Aber Diamond Corporation	\$38.6133	3.6291
Abitibi-Consolidated Inc.	\$1.7219	0.1618
Addax Petroleum Corporation	\$38.5297	3.6212
Agrium Inc.	\$53.4703	5.0254

<b>Exchange Issuer</b>	<b>Adjusted Volume Weighted Average Trading Price</b>	<b>Exchange Ratio</b>
Alcan Inc.	\$99.9782	9.3964
ARC Energy Trust	\$20.8886	1.9632
Barrick Gold Corporation	\$39.3189	3.6954
Baytex Energy Trust	\$19.0881	1.7940
Canadian Natural Resources Limited	\$75.1703	7.0649
Canadian Oil Sands Trust	\$32.5631	3.0604
Canetic Resources Trust	\$14.8267	1.3935
Compton Petroleum Corporation	\$9.2644	0.8707
Crescent Point Energy Trust	\$19.7806	1.8591
Duvernay Oil Corp.	\$31.3110	2.9428
Eastern Platinum Limited	\$2.2201	0.2087
Eldorado Gold Corporation	\$5.9193	0.5563
EnCana Corporation	\$62.0254	5.8295
Equinox Minerals Limited	\$3.8777	0.3644
First Quantum Minerals Ltd.	\$91.9359	8.6406
Fording Canadian Coal Trust	\$37.4827	3.5228
Galleon Energy Inc.	\$15.9341	1.4976
Gammon Gold Inc.	\$11.3063	1.0626
Goldcorp Inc.	\$29.8028	2.8010
Harvest Energy Trust	\$26.2278	2.4650
HudBay Minerals Inc.	\$25.9859	2.4423
Imperial Oil Ltd.	\$49.3795	4.6409
Ivanhoe Mines Ltd.	\$12.3929	1.1648
Kinross Gold Corporation	\$14.8747	1.3980
Labrador Iron Ore Royalty Income Fund	\$39.0678	3.6718
Lundin Mining Corporation	\$12.6790	1.1916
Nexen Inc.	\$30.0985	2.8288
Oilexco Incorporated	\$14.5012	1.3629
OPTI Canada Inc.	\$17.3673	1.6323
Pengrowth Energy Trust	\$17.9673	1.6887
Penn West Energy Trust	\$30.4125	2.8583
Petro-Canada	\$57.3890	5.3937
Peyto Energy Trust	\$17.7864	1.6717
Potash Corporation of Saskatchewan Inc.	\$102.3949	9.6236
Precision Drilling Trust	\$19.3645	1.8200
PrimeWest Energy Trust	\$26.3729	2.4787

*NOT FOR DISTRIBUTION IN THE UNITED STATES OR OVER U.S. WIRE SERVICES*

<b>Exchange Issuer</b>	<b>Adjusted Volume Weighted Average Trading Price</b>	<b>Exchange Ratio</b>
Sherritt International Corporation	\$16.1516	1.5180
Sino-Forest Corporation	\$22.4259	2.1077
Talisman Energy Inc.	\$18.9914	1.7849
Teck Cominco Limited	\$47.2517	4.4409
Thompson Creek Metals Company Inc.	\$20.3012	1.9080
UTS Energy Corporation	\$5.6567	0.5316
Vermilion Energy Trust	\$37.1864	3.4950
Western Oil Sands, Inc.	\$38.5948	3.6273
Yamana Gold Inc.	\$12.0894	1.1362

Front Street Resource Performance Fund Ltd. is a fund managed by Front Street Capital 2004 and advised by Front Street Investment Management Inc. The Units of the Fund are listed in the Toronto Stock Exchange under the symbol FRE.UN.

The offering is being led by National Bank Financial Inc. The other members of the agents' syndicate are CIBC World Markets Inc., RBC Dominion Securities Inc., BMO Nesbitt Burns Inc., Scotia Capital Inc., TD Securities Inc., Tuscarora Capital Inc., Blackmont Capital Inc., Canaccord Capital Corporation, Raymond James Ltd., Richardson Partners Financial Limited, Dundee Securities Corporation, GMP Securities L.P., HSBC Securities (Canada) Inc., MGI Securities Inc. and Wellington West Capital Inc.

For more information, interviews or other media-related requests:

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