



FRONT STREET CAPITAL  
33 Yonge Street, Suite 600  
Toronto, Ontario M5E 1G4

Press Release - October 22, 2009

telephone: (416) 364-1990  
fax: (416) 364-8893  
toll free: 1-800-513-2832

## FOR IMMEDIATE RELEASE

### FRONT STREET RESOURCE PERFORMANCE FUND LTD. - PROPOSED CONVERSION AND UNITHOLDER MEETING

(Toronto, ON, October 22, 2009) (FRE) – Front Street Capital 2004 has announced that Front Street Resource Performance Fund Ltd. (the “Fund”) will be converted from a closed-end investment fund to an open-end mutual fund (the “Mutual Fund Conversion”) on November 10, 2009. Once the Fund is converted to an open-end mutual fund, the Equity Shares will become redeemable on a daily basis, at the net asset value per Equity Share, subject to a redemption fee. The Equity Shares (Symbol: FRE) and Warrants (Symbol: FRE.WT) of the Fund will be delisted from the Toronto Stock Exchange at the close of business on Tuesday, October 27, 2009.

The Mutual Fund Conversion was approved by shareholders of the Fund at a special meeting of shareholders held on October 1, 2009.

Additional details regarding the Mutual Fund Conversion are outlined in the information circular that was sent to shareholders of record on September 2, 2009. The information circular is also available at [www.sedar.com](http://www.sedar.com).

For further information, contact:

Front Street Capital 2004  
Investor Relations  
1-800-513-2832  
or [www.frontstreetcapital.com](http://www.frontstreetcapital.com)

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