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FRONT STREET SPECIAL OPPORTUNITIES FUND LTD.
Press Release - October 5, 2009

FOR IMMEDIATE RELEASE

FRONT STREET SPECIAL OPPORTUNITIES CANADIAN FUND LTD. – PROPOSED MERGER AND SHAREHOLDER MEETING

(Toronto, ON, October 5, 2009) – Front Street Special Opportunities Canadian Fund Ltd. (the “Fund”) and its manager, Front Street Capital 2004, have announced that an annual and special meeting of the holders of the Series A, Series B and Series F Shares of the Fund will be held on November 24, 2009. At the meeting, shareholders will be asked to consider a proposed merger of the Fund into a class of shares of Front Street Mutual Funds Limited, another mutual fund corporation managed by Front Street Capital 2004. As the 2009 annual general meeting of shareholders has not yet been held, the November 24 meeting will also elect directors and appoint auditors for the Fund.

Front Street Mutual Funds Limited offers a multiple share class structure (with each share class representing a separate mutual fund) providing investors with the ability to switch their investments between the different mutual funds within Front Street Mutual Funds Limited on a tax-deferred basis. Currently, five funds are offered, being the Front Street Resource Fund, Front Street Canadian Equity Fund, Front Street Diversified Income Fund, Front Street Small Cap Fund and Front Street Money Market Fund.

The merger would be accomplished by the amalgamation of these two mutual fund corporations under the Canada Business Corporations Act (Canada) (“CBCA”). In this merger, Front Street Mutual Funds Limited would be considered to be the surviving fund for securities regulatory purposes. As part of the amalgamation, a new class of shares of Front Street Mutual Funds Limited would be created: the Front Street Special Opportunities Canadian Fund class of shares (of which Series A, B and F shares would be created). On the amalgamation of the Fund with Front Street Mutual Funds Limited, existing holders of the Series A, Series B and Series F shares of the Fund would receive Series A, Series B or Series F shares, respectively, of the Front Street Special Opportunities Canadian Fund class of shares of Front Street Mutual Funds Limited. Such shares would have substantially the same rights as the shares currently held by shareholders, except that they would be non-voting (although shareholders will have the usual voting rights on material matters provided by the CBCA and applicable securities laws) but they would provide shareholders with additional investment options that they can switch into on a tax-deferred basis should they wish.

The merger is subject to receipt of all required regulatory approvals, and to the approval of the shareholders of Front Street Mutual Funds Limited at a meeting which will also be held on November 24, 2009. Assuming all such approvals are obtained, the merger of the Fund with Front Street Mutual Funds Limited is expected to be completed on or about December 1, 2009.

Shareholders of record of the Fund on October 23, 2009 will be entitled to receive notice of, and to vote, at this annual and special meeting. An information circular containing details of the merger and other matters to be voted on at the meeting will be mailed to such shareholders on or about November 3, 2009. This information circular will also be available at www.sedar.com.

For further information, contact:
Front Street Capital 2004
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1-800-513-2832
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