

For Immediate Release

NORREP PERFORMANCE 2005 FLOW-THROUGH LIMITED PARTNERSHIP

COMPLETES ASSET TRANSFER

Calgary, Alberta, June 25, 2008 - Norrep Performance 2005 Flow-Through Limited Partnership (the "**Partnership**") is pleased to announce that it has completed the transfer of all of its assets (the "**Rollover**") to Norrep II Class of Norrep Opportunities Corp. (the "**Fund**") effective at the close of business on June 25, 2008. The Partnership received an aggregate of 1,699,161 mutual fund shares of the Fund ("**Mutual Fund Shares**") with a net asset value of \$30.47 per share in exchange for assets with a market value of approximately \$51,779,390. As a result of the Rollover, each limited partner of the Partnership will receive 0.2098 of a Mutual Fund Share for each limited partnership unit based on a net asset value of \$6.39 per unit. All net asset values were calculated as at close of business on June 24, 2008. Mutual Fund Shares plus any remaining property of the Partnership will be distributed to limited partners within 5 days following the closing date.

In addition to the \$6.39 per unit mentioned above, a distribution of \$0.67 per unit will be paid on or about June 30, 2008 to Limited Partners of record on May 16, 2008.

The Partnership will be dissolved in accordance with the *Partnerships Act* (Ontario) on or about June 27, 2008.

Norrep Inc. is the manager of the Fund. The portfolio manager is Hesperian Capital Management Ltd., which was also the portfolio manager for the Partnership.

For further information please contact Keith Leslie, (403) 531-1402 or visit www.norrepfunds.com