



Hesperian Capital Management Ltd. announces September 15 rollover date for Norrep Performance 2009 Flow-Through Limited Partnership

Calgary, Alberta – July 20, 2010 – Hesperian Capital Management Ltd. (“Hesperian”), the Manager of a strategically focused group of public mutual funds and limited partnerships (“Norrep Group of Funds”), announced today that it intends to carry out the tax-deferred rollover of the Norrep Performance 2009 Flow-Through Limited Partnership into the Norrep Resource Class mutual fund on **September 15, 2010**. The partnership will then be dissolved.

The rollover will be a tax-deferred exchange of flow-through limited partnership units for public mutual fund shares. The rollover will not involve fees or charges and it will not represent a disposition that triggers tax to be paid. Investors may indefinitely defer the eventual capital gains tax liability that occurs at disposition of the investment by holding the Norrep Resource Class mutual fund shares obtained in the rollover or by initiating a tax-deferred switch to another mutual fund class within the multi-class structure of Norrep Opportunities Corp.:

- Norrep II Class for small and mid cap equity
- Norrep Q Class for all cap equity using a quantitative methodology
- Norrep Income Growth Class for small cap high yield equity
- Norrep US Class for US small cap equity
- Norrep Global Class for global small cap equity
- Norrep Entrepreneurs Class for micro cap equity

The Norrep Funds website (www.norrep.com) will provide information as it becomes available on the rollover net asset value, exchange ratio, adjusted cost base (ACB), and the Norrep Resource Class.

Hesperian Capital Management Ltd. is an independent investment firm managing approximately \$500 million in assets from offices in Calgary and Toronto. Please visit www.hesperiancapital.com for more details.

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Certain information set forth in this press release, including a discussion of future plans and operations, contains forward-looking statements that involve substantial known and unknown risks and uncertainties. These forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond management's control, including but not limited to, the impact of general economic conditions, industry conditions, fluctuation of commodity prices, fluctuation of foreign exchange rates, environmental risks industry competition, availability of qualified personnel and management, stock market volatility, timely and cost effective access to sufficient capital from internal and external sources. Actual results, performance or achievement could differ from those expressed in or implied by these forward-looking statements.

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