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CRESTSTREET 2007 LIMITED PARTNERSHIP TO PROPOSE ALTERNATIVE LIQUIDITY TRANSACTION TO UNITHOLDERS

Toronto, Canada – (April 16, 2009) Creststreet 2007 Limited Partnership (the “Partnership”) plans to propose an alternative liquidity transaction to its unitholders that would provide them liquidity on the public energy securities component of the Partnership’s investment portfolio by no later than May 29, 2009 and the private investment portion of the portfolio by no later than May 29, 2011. May 29, 2009 is the date that unitholders of the Partnership would have become entitled to redeem their shares of the Creststreet Resource Fund (“CRF”) received in the mutual fund rollover transaction originally contemplated by the Partnership.

Due to the unprecedented instability in the markets for public energy securities, private energy securities currently comprise approximately 33% of the Partnership’s net assets. The Partnership is currently not permitted to complete the mutual fund rollover transaction to CRF because, under applicable securities legislation, in order to transfer the assets of the Partnership to CRF the percentage of the net assets of CRF made up of private securities must, immediately after the transfer, be 10% or less.

In order to provide unitholders an alternative liquidity transaction, the Partnership plans to hold a special meeting of unitholders where unitholders will be asked approve a reorganization. The first step of the reorganization will be to amend the limited partnership agreement of the Partnership to extend the dissolution date of the Partnership from May 29, 2009 to no later than May 29, 2011.

The Partnership will then transfer substantially all of the public securities component of its portfolio, along with cash and certain private securities, to Creststreet Energy Opportunities Fund (“CEO”) in exchange for shares of CEO of equal value. Upon completion of the transfer, the Partnership will distribute the CEO shares received to unitholders of the Partnership as a return of capital.

After completion of the initial transfer, the Partnership will continue to hold a portfolio comprised principally of private securities. The Partnership will endeavor to sell such private securities and will reinvest the net proceeds therefrom on a basis substantially similar to CEO’s investment objectives, except that no additional private securities will be purchased. The Partnership will then complete a second transfer of all of its assets to CEO on a tax-deferred basis in exchange for shares of CEO of equal value as soon as it has achieved sufficient liquidity on its private investments to allow the transfer to proceed and, in any event, no later than May 29, 2011. Upon completion of the second transfer, the Partnership will be dissolved and the CEO shares received will be distributed to unitholders of the Partnership on a tax-deferred basis.

CEO is a class of shares of Creststreet Opportunities Fund Inc. (the “Corporation”), a mutual fund corporation. The manager of CEO is Creststreet Asset Management Limited. The investment objective of CEO is to provide its shareholders with long term capital growth through fundamental securities selection by taking both long and short investment positions in equity, debt and derivative securities and through strategic investment decisions. CEO’s portfolio consists primarily of securities of issuers engaged in the global energy sector. CEO has no geographic, asset class or market capitalization restrictions. CEO is not a reporting issuer. The shares of CEO received by unitholders of the Partnership may be redeemed on a monthly basis.

The reorganization is subject to the approval of the board of directors of each of the general partner of the Partnership and the Corporation as well as the Partnership's IRC. The reorganization is also subject to the approval of 66 2/3% or more of the votes cast at a special meeting of unitholders of the Partnership. The special meeting is currently expected to be held on or before May 29, 2009 and materials in connection with the meeting will be mailed to unitholders this month.

About Creststreet

Creststreet is an investment management firm specializing in structuring and managing high-quality energy focused investment products for Canadian and international institutional and high-net worth investors. Since inception in 2000, Creststreet has raised over \$970 million for investment in resource and renewable energy companies.

CERTAIN STATEMENTS INCLUDED IN THIS PRESS RELEASE CONSTITUTE "FORWARD-LOOKING STATEMENTS" WITHIN THE MEANING OF THE SECURITIES ACT (ONTARIO). SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE THE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS.

THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS PRESS RELEASE REPRESENTS THE EXPECTATIONS OF CRESTSTREET AS AT APRIL 16, 2009, AND, ACCORDINGLY, IS SUBJECT TO CHANGE AFTER SUCH DATE. HOWEVER, CRESTSTREET EXPRESSLY DISCLAIMS ANY INTENTION OR OBLIGATION TO UPDATE OR REVISE ANY FORWARD-LOOKING INFORMATION, WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS OR OTHERWISE, EXCEPT AS REQUIRED BY APPLICABLE LAW.

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