

## News Release

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### CRESTSTREET PROVIDES UPDATE ON INVESTMENT IN ATHABASCA OIL SANDS CORP.

**Toronto, Canada – (April 13, 2010)** Creststreet Asset Management Limited (“Creststreet”) is pleased to announce that it has successfully achieved liquidity on its major private investment in Athabasca Oil Sands Corp. (“Athabasca” or the “Company”) on behalf of many of its funds and limited partnerships that held positions in Athabasca.

Athabasca has been one of the most successful investments by Creststreet’s energy funds in our 10 year history, with the value of the initial investment having risen more than 40 fold at the point where the funds achieved liquidity on the majority of their investment in Athabasca. Even after achieving liquidity on the majority of its position in Athabasca, it continues to be the largest holding for many of Creststreet’s funds and limited partnerships.

Certain of Creststreet’s funds began acquiring shares of Athabasca as early as 2006 for \$1.00 per share with a purchase warrant at \$1.25 per share. We were attracted to this private investment by the experienced board of directors and the management team led by William Gallacher and Sveinung Swarte and the compelling business strategy of quickly acquiring a franchise position in oil sands leases just as global crude oil prices were starting to move higher. The investment fit perfectly with Creststreet’s fundamental investment philosophy that global crude oil supplies were becoming increasingly constrained and that crude oil prices would move higher as global demand continued to grow over time.

By mid 2009, an independent resource evaluator’s best estimate was that the management team of Athabasca had successfully delineated contingent bitumen resources of over 10 billion barrels on Athabasca-held oil sands leases. At the end of August, 2009, Athabasca announced it had entered into a series of agreements with PetroChina Company Limited (“PetroChina”), whereby PetroChina agreed to acquire a 60% interest in two of Athabasca’s oil sands projects for C\$1.9 billion and other consideration. In March, 2010, Athabasca paid shareholders a special dividend C\$4.25 per share and on April 8, 2010, Athabasca completed its initial public offering (“IPO”) raising a further \$1.35 billion and its shares began trading on the Toronto Stock Exchange on April 8, 2010.

Even after having achieved liquidity on the majority of its investment, Athabasca continues to be one of the largest weightings in many of Creststreet’s energy funds. The Athabasca investment continues to give excellent exposure to upside in global crude oil prices and the further development potential of the Company’s oil sands leases. We believe the Company’s shares are trading at a discount to their underlying net asset value and will continue to appreciate as the Company, which is now fully funded, makes progress in moving its three most advanced oil sands development projects into production over the next several years.

As a result of the special dividend and the liquidity achieved in Athabasca shares, Creststreet will now move to complete the outstanding mutual fund rollover transactions for the Creststreet 2007 Limited Partnership (the “2007LP”) and the Creststreet 2008 Limited Partnership (the “2008LP”). Creststreet expects to make an announcement in this regard to limited partners of these Limited Partnerships shortly.

At Creststreet, we recognize that volatility in world energy markets, and the capital markets in general, over the past several years has been an extraordinarily difficult time for investors. In this period Creststreet took the extra steps necessary to protect its investment in Athabasca as we felt strongly that any transfer or liquidation of its private investments at the distressed valuations experienced earlier in late 2008 and early 2009 were not in the best interest of investors. It is clear now that those difficult steps were warranted and that investors have significantly benefited from the prudent judgments made in the difficult capital market conditions.

Creststreet would like to thank all of its investors for their patience and understanding as we have worked our way through the volatile markets of the past couple years. We are very pleased that this patience has now paid off handsomely for our investors.

We encourage investors to continue to follow the performance of their investment with Creststreet on our website at [www.creststreet.com](http://www.creststreet.com).

**About Creststreet**

Creststreet is an investment management firm that was founded on the premise that energy is an increasingly scarce commodity which will increase in value over time, providing attractive long-term investment opportunities. Since its inception in 2000, Creststreet has raised over \$1 billion for energy investments. The firm specializes in structuring and managing high quality energy focused long only, long/short and tax-assisted investment products for Canadian and international institutional and high net worth investors.

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