

News Release

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CRESTSTREET MUTUAL FUNDS LIMITED FILES APPLICATION REGARDING PRIVATE INVESTMENT IN ATHABASCA OIL SANDS CORP. HELD BY CRESTSTREET RESOURCE FUND

Toronto, Canada – (November 24, 2009) Creststreet Mutual Funds Limited (“CMFL”) today announces that it has filed an application with the Canadian securities administrators (“CSA”) to extend the period the Creststreet Resource Fund (the “Fund”), a class of shares of CMFL, has to reduce the amount of private investments held by the Fund to below 15% of the net assets of the Fund by an additional 90 days until February 23rd, 2010 as required by applicable securities legislation. There can be no assurance that such extension will be granted.

The Fund exceeded the 15% illiquid security threshold on August 28th, 2009 when it increased the mark-to-market valuation of its investment in Athabasca Oil Sands Corp. (“Athabasca”) based on a verified arm’s length third party transaction. At the end of August, 2009, Athabasca announced it had entered into a series of agreements with PetroChina Company Limited (“PetroChina”), whereby PetroChina had agreed to acquire a 60% interest in two of Athabasca’s oil sands projects for C\$1.9 billion. In an information circular mailed to Athabasca shareholders in connection with a shareholder meeting held on November 4th, 2009 to approve the PetroChina transaction, Athabasca further disclosed details of the PetroChina transaction and indicated that Athabasca may declare a dividend to shareholders upon completion of the PetroChina transaction.

As at November 20th, 2009, illiquid securities comprise 21.3% of the Fund’s net assets, of which 15.9% are securities of Athabasca.

The Fund believes that is in the best interests of the shareholders of the Fund to seek the relief requested from the CSA hereby and not to complete a sale transaction of any securities of Athabasca held by the Fund until such time as the transaction with PetroChina is completed and it is determined whether a special distribution will be made to shareholders of Athabasca. The Fund believes that these events will occur in the near term and that a sale transaction of the securities of Athabasca held by the Fund can be completed within the next 90 days.

CMFL will temporarily suspend new purchases of Creststreet Resource Fund shares (Fund Code: CAM100) until such time as its application to extend the period the Fund has to reduce the amount of private investments held by the Fund to below 15% has been accepted by the CSA or the Fund completes the sale of sufficient illiquid securities to bring its illiquid holdings to below the 15% threshold.

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.

For further information:

Sheryl Chiddenton

Manager, Compliance and Investment Services

Creststreet Asset Management Limited

Tel: (416) 864-3125

E-mail: sheryl@creststreet.com