



PRESS RELEASE

frontierAlt Québec 2008 Flow-Through Limited Partnership files preliminary prospectus for initial public offering of up to \$15 million

September 24, 2008: frontierAlt Funds Management Limited, a promoter of frontierAlt Québec 2008 Flow-Through Limited Partnership (the "Partnership"), is pleased to announce that the Partnership has filed and has received a receipt on behalf of the securities regulator in the Province of Québec for a preliminary prospectus dated September 22, 2008 for the initial public offering of up to a maximum of 600,000 limited partnership units of the Partnership at a price of \$25.00 per unit. Allyson Taylor Partners Inc. is also a promoter of the Partnership.

The Partnership will invest in flow-through shares of select resource issuers that are considered by the portfolio manager of the Partnership to represent good value in relation to the market price of the resource issuer's shares, have experienced and capable senior management, have a strong exploration program in place, and offer potential for future growth. The Partnership will invest a minimum of 75% of all proceeds available for investment in flow-through shares of resource issuers that are engaged in mineral or oil and gas exploration, development and/or production in the Province of Québec. The Partnership's investment objectives are to achieve capital appreciation, and maximize tax benefits for investors. The general partner intends to invest all proceeds available for investment such that limited partners with sufficient income will be entitled to claim certain deductions from income for income tax purposes for the 2008 taxation year and may be entitled to certain investment tax credits deductible from tax payable.

The Partnership has retained Caldwell Investment Management Ltd. to act as portfolio manager to select flow-through shares and other investments for the Partnership. Caldwell Investment Management Ltd. is an affiliate of Caldwell Securities Ltd. Together, Caldwell Investment Management Ltd. and Caldwell Securities Ltd. manage or provide investment advice on over \$1 billion of client assets. Caldwell Investment Management Ltd. will retain the services of Southampton Associates Inc. to provide it with industry expertise and due diligence services respecting resource issuers.

A syndicate of agents for the offering is being co-led by National Bank Financial Inc. and CIBC World Markets Inc, and includes BMO Nesbitt Burns Inc., Desjardins Securities Inc., Scotia Capital Inc., TD Securities Inc., Canaccord Capital Corporation, Dundee Securities Corporation, HSBC Securities (Canada) Inc., Laurentian Bank Securities Inc., Wellington West Capital Markets Inc., Industrial Alliance Securities Inc. and Manulife Securities Incorporated.

This offering is only made by prospectus. The prospectus contains important detailed information about the securities being offered. Copies of the prospectus may be obtained from Suzanne Lavoie, National Bank Financial, Direct: (514) 879-2465 or E-mail: suzanne.lavoie@fbn.ca and also from frontierAlt Funds Management, Kurankye Sekyi-Otu,

Direct: 416-623-3171, Toll Free: 1-866-745-5545 ext. 3171 or E-mail: ksekyiotu@frontieralt.com

About frontierAlt Funds Management:

frontierAlt Funds Management and its affiliates' business is the development and distribution of structured products, flow-through limited partnerships and mutual funds.

About Allyson Taylor Partners:

Allyson Taylor is a business consulting firm that offers capital market services, corporate finance, mergers and acquisitions, deal generation and corporate management, with a focus on exploration and mining companies.

For further information:

Kurankye Sekyi-Otu
President, frontierAlt Funds Management
Tel: (416) 623-3171
Fax: (416) 360-6202
e-mail: ksekyiotu@frontieralt.com ; www.frontieralt.com

Sean Budnik
Principal, Allyson Taylor Partners
Tel: (514) 463-3611
Fax: (514) 875-8967
e-mail: seanbudnik@sympatico.ca

A preliminary prospectus relating to these securities has been filed with the securities regulatory authority in the Province of Québec but has not yet become final for the purpose of a distribution to the public. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale or any acceptance of an offer to buy these securities prior to the time a receipt for the final prospectus or other authorization is obtained on behalf of the securities regulatory authority in the Province of Québec.

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