



For Immediate Release: January 23, 2009

NORTHERN RIVERS TEMPORARILY RESTRICTS REDEMPTION PROVISIONS IN INNOVATION MANDATE

TORONTO, ON – January 23, 2009

Northern Rivers Capital Management Inc. (“Northern Rivers”) announces the temporary suspension of redemptions from the Northern Rivers Innovation Fund LP (the “Fund”) for a period of up to two years, effective immediately. The Fund will satisfy all redemption requests received prior to 4:00 p.m. eastern standard time on January 23, 2009. Northern Rivers takes this important step in order to protect the capital of all limited partners in the Fund and to enable the realization of value that we believe exists in the portfolio.

Northern Rivers has not suspended redemptions in the Northern Rivers Innovation RSP Fund (“RSP Fund”), but may exercise the option under the RSP Fund’s Trust Indenture to settle any redemption requests in kind.

The Innovation mandate invests in small cap and private securities which are, by nature, illiquid. Market forces over the last year have put these holdings under pressure and raised the percentage of illiquid assets in the portfolios beyond normal levels. In Northern Rivers’ judgment, permitting continued cash redemptions at this time could necessitate forced selling of securities by the manager at levels far below their expected longer term value which would be to the detriment of the funds generally. In the case of private securities, the impact of forced selling on existing unitholders is particularly acute.

Importantly, redemptions have not been a significant factor in the funds’ operations to date. Northern Rivers wishes to thank all unitholders for their patience and continued confidence in the funds. Likrilyn Capital Corporation, the majority shareholder of Northern Rivers and the largest unitholder in the Northern Rivers Innovation Fund LP, also remains committed to the success of the funds and to Northern Rivers Capital Management Inc.

Northern Rivers is confident that the solid fundamentals of the funds’ holdings will be realized, the balance between public and private securities will be normalized, and liquidity restored. Northern Rivers believes that a time horizon of two years is sufficient for this to occur, at which time, or before, normal redemption procedures will be reinstated.

For more information on the funds’ core holdings and the portfolio manager’s outlook and strategy please see the monthly letters written by the funds’ manager, Hugh Cleland, all of which are available on our website, www.northernriversfunds.com.

The redemption process for all Northern Rivers’ other open ended pooled and mutual funds is not affected by this announcement due to the liquid nature of their portfolios.

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