



FOR IMMEDIATE RELEASE

JULY 27, 2007

Markland AGF Precious Metals Corp. Announces Updating of Exchange Ratios

TORONTO, July 27, 2007 - Markland Street Asset Management Inc., the Manager of Markland AGF Precious Metals Corp. (the "Company"), announced today that the exchange ratios for the exchange option available in connection with the initial public offering (the "Offering") of the Company have been updated to reflect more recent trading prices of the Exchange Eligible Issuers (as identified in the preliminary prospectus dated May 30, 2007). The number of units (comprised of an equity share and one-half of a warrant) of the Company issuable for each deposited security of an Exchange Eligible Issuer will be determined by dividing the weighted average trading price of the securities of such Exchange Eligible Issuer during the three consecutive trading days ending on July 25, 2007 (adjusted to reflect distributions declared by these issuers that will not be received by the Trust) by \$10.00.

The exchange option expired June 25, 2007. Prospective purchasers may still acquire Units for cash until July 31, 2007.

The Company's investment objective is to provide its shareholders with the opportunity for capital appreciation by investing in an actively managed portfolio of equity securities, consisting of gold and precious metals companies and to a lesser extent base metals and minerals companies, as well as precious metals, such as gold bullion and silver bullion.

AGF Funds Inc. has been retained to provide investment advisory and portfolio management services to the Company.

The following table sets out, for each security of an Exchange Eligible Issuer deposited under the exchange option, the name of the eligible issue, the weighted average trading price of its securities and the Exchange Ratio.

Exchange Eligible Issuer	Symbol ⁽¹⁾	Weighted Average Trading Price	Exchange Ratio
Agnico-Eagle Mines Limited	AEM	\$45.2915	4.5292
Alamos Gold Inc.	AGI	\$6.5378	0.6538
Aurizon Mines Ltd.	ARZ	\$3.9229	0.3923
Cameco Corporation	CCO	\$44.9219	4.4922
Central Fund of Canada Limited "A"	CEF.A	\$9.8878	0.9888
Eldorado Gold Corporation	ELD	\$4.9738	0.4974
First Quantum Minerals Ltd.	FM	\$104.8755	10.4876
Goldcorp Inc.	G	\$28.2355	2.8236
IAMGOLD Corporation	IMG	\$8.9858	0.8986
Kinross Gold Corporation	K	\$14.4530	1.4453
Newmont Mining Corporation	NEM ⁽²⁾	\$45.4764	4.5476
streetTRACKS Gold Trust	GLD ⁽²⁾	\$70.6230	7.0623
Yamana Gold Inc.	YRI	\$12.6587	1.2659

Notes:

- (1) Ticker symbol used on the TSX, unless otherwise noted
- (2) Listed on the New York Stock Exchange

The Offering is being made through a syndicate co-led by RBC Capital Markets, and CIBC World Markets Inc., and which includes BMO Capital Markets, National Bank Financial Inc., Scotia Capital Inc., TD Securities Inc., Canaccord Capital Corporation, Berkshire Securities Inc., Dundee Securities Corporation, HSBC Securities (Canada) Inc., Raymond James Ltd., Blackmont Capital Inc., Desjardins Securities Inc., Research Capital Corporation and Wellington West Capital Inc.

For further information concerning the Offering or the Exchange Option, please contact a member of the syndicate.

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