



Markland AGF Precious Metals Corp. Closes Initial Public Offering at \$23.5 Million

Toronto, August 8, 2007 (TSX: MPM.UN) – Markland Street Asset Management Inc. (“Markland”) is pleased to announce that Markland AGF Precious Metals Corp. (the “Company”) has completed its initial public offering (the “Offering”), of 2,350,000 units (the “Units”), each consisting of one equity share and one-half of an equity share purchase warrant, at a price of \$10.00 per Unit, for gross proceeds of \$23.5 million. The Company has granted the agents an over-allotment option to acquire additional Units at any time during the next 30 days.

The Units commenced trading today on the Toronto Stock Exchange under the symbol MPM.UN.

The equity shares and warrants will trade as a unit under the symbol MPM.UN until the earlier of the closing of the over-allotment option or 30 days after closing of the Offering. Thereafter, the Units will separate into freely tradable equity shares and warrants under the symbols MPM and MPM.WT respectively. The warrants are exercisable on July 10, 2010 at an exercise price of \$10.25.

The Company’s investment objective is to provide 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 direct and indirect investments in precious metals, including gold and silver bullion.

Markland, the Manager of the Corporation, is a Canadian financial services firm and currently acts as manager to the Oil Sands Sector Fund.

AGF Funds Inc. (“AGF”) has been retained as the investment advisor to provide investment advisory and portfolio management services for the Company.

The offering was made through a syndicate co-led by RBC Capital Markets and CIBC World Markets Inc., and included BMO Capital Markets., National Bank Financial Inc., Scotia Capital Inc., TD Securities Inc., Canaccord Adams, 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, please contact your financial advisor or visit our website at www.marklandstreet.com.

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