

For immediate release:

TriNorth Capital Announces Investment in Chevalier Resources Inc.

TORONTO, ONTARIO, July 23, 2008 - TriNorth Capital Inc. (TSX: [TRT](#)) is pleased to announce it has made an investment of \$2 million in Chevalier Resources Inc. ("Chevalier"). TriNorth purchased 4,000,000 shares in Chevalier at \$0.50 per share as part of a private placement financing.

Chevalier is a private Montreal-based mining company, specialized in the development of base metal projects including cobalt, copper and tin. Chevalier has signed several option agreements to acquire majority interests in mining properties located in the Democratic Republic of the Congo ("DRC") and intends to engage in a comprehensive exploration program and conduct small scale mining and mineral processing on its properties with an initial objective of establishing a cobalt processing plant in the province of Katanga.

The Democratic Republic of the Congo is a central African country rich in natural resources including timber, copper, cobalt, diamond, gold and uranium. "With base metal prices continuing to rise due to growing global demand, Chevalier represents an excellent strategic vehicle to acquire and commercialize near production mining assets in the DRC", said Ravi Sood, President and COO of Lawrence Asset Management Inc., the Manager of Trinorth. Mr. Sood has joined the Board of Directors of Chevalier.

About TriNorth

TriNorth is a Canadian-based investment company that invests in a diversified portfolio of companies to generate long-term capital growth for shareholders. TriNorth takes an active interest in its investee companies from the earliest stages, providing strategic and financial counsel, support and direction to assist in their growth and success. TriNorth's investment strategy includes structuring and initiating deals focused on particular resources, themes or regions as well as launching the development of businesses in select industries by providing assistance with the hiring of management teams, providing seed capital and facilitating IPOs. All investment activities of TriNorth are managed by Lawrence Asset Management Inc, a leading Canadian alternative investment asset manager.

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Cautionary Notes

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without limitation, statements regarding the stated use of proceeds; plan of operations and comparative advantages; and benefits of this investment. There can be no assurance that such statements will prove to be accurate; actual results and future events could differ materially from such statements. Factors that could cause actual results to differ materially include, among others, regulatory risks, risks inherent in foreign operations, commodity prices, competition, and investments having no history of operations. Most of these factors are outside the control of the Company. Investors are cautioned not to put undue reliance on forward-looking information. Except as otherwise required by applicable securities statutes or regulation, the Company expressly disclaims any intent or obligation to update publicly forward-looking information, whether as a result of new information, future events or otherwise.