

## **TriNorth Capital Announces \$1.5 million Additional Investment in Russo-Forest Corporation**

TORONTO, ONTARIO, January 28, 2008 - TriNorth Capital Inc. (TSX: [TRI.TO](http://TRI.TO)) today announced it has acquired three million units of Russo-Forest Corporation at a price of \$0.50 per unit, as part of a \$5.0 million private placement completed by Russo Forest. Each unit is comprised of one common share and one share purchase warrant, with each warrant entitling the holder to acquire one common share at a price of \$1.00 for a period of five years. Upon closing of this round of financing, TriNorth will own approximately 26% of Russo-Forest. The Lawrence Partners Fund also invested \$1.5 million. Both TriNorth and the Lawrence Partners Fund are managed by Lawrence Asset Management Inc.

Russo-Forest plans to use the proceeds of the financing to further develop its timber operations in the Arkhangelsk Region in northwest Russia where, through its wholly owned subsidiary SeverLess LLC, it has long term lease contracts with exclusive rights to harvest timber.

### **About TriNorth**

TriNorth Capital Inc. is a TSX-listed company focused on making investments that provide long-term capital growth through a diversified portfolio of private and public companies. All investment activities of TriNorth are managed by Lawrence Asset Management Inc, a leading Canadian alternative investment asset manager.

### **About Russo-Forest**

Russo's principal business activities focus on harvesting wood through its wholly owned subsidiary SeverLes LLC, in order to satisfy growing demand for wood products in Russia, Europe and Asia. Russo is focused on consolidating timberlands in Russia's North West and Far East under long term lease contracts with exclusive prolongation rights. This timber has good proximity to end markets and is serviceable with existing infrastructure. As well, an established local forestry industry provides experienced management and there is local government support for investment in Russia's forestry industry.

### **Contact:**

(416) 362-8282

Marc Robinson

Lawrence Asset Management Inc.

Toronto, Canada

### **Cautionary Notes**

With respect to all statements herein relating to Russo-Forest, its business and its prospects, TriNorth has relied solely upon the management of Russo-Forest.

Except for statements of historical fact contained herein, the information in this press release constitutes "forward-looking information" within the meaning of Canadian securities law. Such forward-looking information may be identified by words such as "plans", "proposes", "estimates", "intends", "expects", "believes", "may", "will" and include without limitation, statements regarding the stated use of proceeds; developments in

Russia's forest industry; Russo-Forest's assets, 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, risks inherent in the timber industry, and invests 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.