



FOR IMMEDIATE RELEASE

## **TriNorth's Board Refutes Dissident Shareholder Claims**

*Dissidents misrepresenting company's actions regarding Russian Oil Concessions*

**Toronto, June 1, 2009** -- TriNorth Capital Inc. ("TriNorth") (TSX: TRT) today released an initial response to certain inaccurate and irresponsible allegations made by a "Concerned Shareholder" regarding the company's ownership position in Custnarvi Ltd. herein referred to as the "Russian Oil Concessions."

"After reviewing the information released on Friday, May 29, it is clear that there is a persistent and troubling misrepresentation of the facts as related to TriNorth and the Russian Oil Concessions," said John Crow, Chairman of TriNorth's Board of Directors.

### **Facts about the Russian Oil Concessions:**

- TriNorth never made an equity investment in the Russian Oil Concessions and never had any equity capital at risk in this venture. The venture was and remains a speculative opportunity obtained by TriNorth at no financial cost.
- TriNorth never traded, transferred or sold any securities in Custnarvi.
- The reduced ownership level for TriNorth in the Russian Oil Concessions is the result of dilution caused by the Russian Oil Concession's debt restructuring with its creditors.
- TriNorth did not have the financial resources necessary to satisfy Custnarvi's financial obligations, and therefore accepted the restructuring to ensure that TriNorth retained an ownership stake and the potential for future gains.
- At no time did TriNorth ever record any value for its ownership in the Russian Oil Concessions.
- All debt against the Russian Oil Concessions has been and continues to be non-recourse to TriNorth.

Mr. Crow added: "TriNorth earned an interest in the Russian Oil Concessions at no cost through the relationship it built with its partners in Russo-Forest. While TriNorth invested no capital and had no liability associated to this holding at any time, the Russian Oil Concessions required substantial restructuring due to debt maturities. Without risking any capital TriNorth has maintained an equity ownership stake, which may or may not have future value. Given that TriNorth has never risked any capital or attributed any financial value to this holding at any point, the Board is entirely satisfied with TriNorth's resultant position and that the parties have acted in TriNorth's best interests with respect to this holding."

Mr. Crow concluded: "It is regrettable that, despite the repeated attempts by TriNorth's management to explain the Company's position to these same shareholders, there continues to be a misrepresentation of the facts."

TriNorth will provide a more complete refutation of the arguments raised by the dissident shareholders in the coming days.

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### **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.

### **Cautionary Notes**

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; 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.

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