



FOR IMMEDIATE RELEASE

TriNorth's reasonable settlement offer rejected by dissidents

*Offer made by TriNorth to expand board with two independents
Dissidents not interested in settlement – want cash and control*

Toronto, June 16, 2009 – TriNorth Capital Inc. ("TriNorth") (TSX: TRT) today announced that efforts to end the costly and distracting proxy contest were unsuccessful. Tony Busseri ("Busseri") and his slate of nominees ("Dissidents") continued their insistence to control TriNorth's board and exact a large cash payment from shareholders.

TriNorth's Chairman John Crow said: "Shareholders expect that their Board will take reasonable steps to end a proxy contest. However, the Board will only agree to a settlement that delivers a board with experienced members, focuses on unlocking value for shareholders, and properly manages the Company's assets.

"Unfortunately, our offer to expand the Board with two new independent members was dismissed by the dissidents," said Mr. Crow. "Instead, we received an unreasonable demand to strip our board of members, cede control to the dissidents, and give the dissidents a large cash payment."

Mr. Crow continued: "Shareholders have the right to know that their Board is attempting to find productive solutions, while the dissidents are subverting the best interests of shareholders for their own profit."

Mr. Crow concluded: "It is critical that shareholders choose the board of directors and management team that is best positioned to maximize shareholder value in their company. The TriNorth team has the plan, resources and capabilities to make it happen."

Time is running out for shareholders to exercise their voting rights. To be valid, **WHITE** or **BLUE** proxies must be deposited with the Corporation's transfer agent, Computershare Trust Company of Canada, 100 University Avenue, Toronto, Ontario, M5J 2Y1 not later than 5:00 p.m. (Toronto time) on Thursday, June 18, 2009. Vote today to ensure that the right team is leading your Company.

The inevitability of the result of the shareholder vote has become clear – the dissidents and their misrepresentations have not convinced shareholders. Management and the board have been overwhelmed by the significant support expressed by a clear majority of shareholders.

Important shareholder voting instructions

The board urges you to carefully read the management information circular and execute **ONLY** the **WHITE** or **BLUE** proxy by voting as recommended by the board of TriNorth.

Voting is a very quick and easy process that empowers you to state your position and protect your investment, but you must act and vote **ONLY** your **WHITE** or **BLUE** proxy to ensure your position is recognized. Please discard any proxy you may have received from the Dissidents and **ONLY** vote the **WHITE** or **BLUE** proxy.

We believe that the depth of experience and strategic vision of the TriNorth nominees are essential to the Company's success and makes us best suited to lead your Company.

If you have any questions regarding voting your **WHITE** or **BLUE** proxy, please contact Kingsdale Shareholder Services Inc., at 1-800-775-4067 (toll free) or 416-867-2272 (outside of North America).

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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