



FOR IMMEDIATE RELEASE

TriNorth has the right plan and the superior team

*Dissidents' team lacks depth and plans lack credibility
Shareholders urged to **ONLY** vote **WHITE** or **BLUE** proxies today*

Toronto, June 15, 2009 – TriNorth Capital Inc. (“TriNorth”) (TSX: TRT) today reasserted that its team, plan and record are the superior choice for shareholders.

TriNorth’s team has a track record of success and the right plan to create shareholder value

The facts are:

- TriNorth’s business plan is focused on creating investment opportunities with private early stage companies.
- TriNorth’s management team has a history of wealth creation and a vast global network of relationships that will benefit shareholders now and in the future.
- TriNorth has significant latent value in the portfolio that will be unlocked in the coming quarters.
- TriNorth’s board is comprised of experienced and knowledgeable members - the majority of whom are independent.
- TriNorth’s board is experienced and internationally connected to support TriNorth’s global mandate.
- TriNorth’s board is committed to the highest standards of corporate governance.

Dissident plans would destroy shareholder value

In a press release dated June 12, 2009, Tony Busseri (“Busseri”) and his slate of nominees (“Dissidents”) set out plans to advance the imprudent sales of TriNorth’s assets and a non-workable plan to monetize tax losses.

The facts are:

- A third-party auditor has rejected the assertion that a tax loss monetization could be achieved.
- No one on the dissident slate, or Dissident Busseri himself, has pointed to a single example in their careers where they created shareholder value.
- Of the five board nominees presented by the Dissident, only one has public company director experience.
- The dissidents intend to maintain a listing on the TSX, yet the dissident slate’s composition does not meet the TSX’s minimum listing requirements.

TriNorth's Chairman, John Crow said: "Like any responsible board, TriNorth's Board regularly reviews opportunities to maximize shareholder value, including the monetization of tax losses. The Board has previously received expert advice from a third-party auditor that such a plan was unworkable and would produce no value for shareholders."

Mr. Crow added: "It is evident that the dissident nominees did not evaluate the credibility of a tax loss proposal before signing off on something that would undermine shareholder value. These actions demonstrate that the dissident slate lacks the rigour and experience needed to act on behalf of shareholders."

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 result 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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Investor or Media Contact:

Janet Craig
Kingsdale Communications Inc.
(416) 669-6792
jac@kingsdalecommunications.com