



FOR IMMEDIATE RELEASE

**COUNSEL CORPORATION ANNOUNCES PLANNED ACQUISITION OF STREET CAPITAL
FINANCIAL CORPORATION**

Toronto, ON, March 9, 2011 – Counsel Corporation (TSX: CXS) (“Counsel”) and Street Capital Financial Corporation (“Street Capital”), a Canadian residential mortgage lender, announced today that they have signed a non-binding letter of intent for Counsel to acquire 100% of the outstanding shares of Street Capital (the “Transaction”). The Transaction is subject to successful negotiation of definitive documentation as well as usual closing conditions and approvals for a transaction of this nature. The Transaction is expected to close in April 2011.

Since commencing operations in 2007, Street Capital has grown rapidly to become a significant and successful participant in the prime residential mortgage market in Canada, originating over \$5.3 billion in mortgages to date. Street Capital was ranked 8th in the Canadian mortgage broker channel, in terms of mortgages originated during the quarter ended September 30, 2010.

Upon completion of the Transaction, the current senior management of Street Capital will continue to operate and lead the business on a day-to-day basis under long-term employment agreements. Counsel will draw on its deep experience in the financial services sector to provide ongoing strategic, financial, capital markets and organizational guidance to support Street Capital’s growth plans. Counsel’s achievements in the mortgage lending industry include the successful launch and growth of FirstLine Trust.

“On behalf of the senior management group, we are tremendously excited about entering into a long-term partnership with the team at Counsel,” said Mr. Ed Gettings, Chief Executive Officer of Street Capital. “By leveraging Counsel’s capital markets expertise, as well as their strategic perspective as a pioneer in our industry, we see significant opportunities to work with our broker network to develop even more of the innovative products and services that have been hallmarks of Street Capital since we founded the company in 2007.”

“The team at Street Capital has done an outstanding job of building the company and establishing a solid market position and outstanding reputation in the Canadian residential mortgage industry,” said Allan Silber, Chairman and CEO of Counsel. “The long-term fundamentals for this industry are compelling, and under the direction of its experienced senior management team, we see great potential to continue Street Capital’s growth trajectory while creating real value for our shareholders.”

About Counsel Corporation

Counsel Corporation (TSX: CXS) is a private equity investor and alternative asset manager that actively partners with businesses to achieve shared success and to unlock value through leveraging its relationships, access to capital and strategic market experience. For further information, please visit our website at www.counselcorp.com.

About Street Capital Financial Corporation

Street Capital Financial Corporation is a Canadian owned prime residential mortgage lender. Street Capital prides itself on offering a broad spectrum of high ratio and conventional mortgages, competitive interest rates and exceptional customer service. Street Capital is proud to work with mortgage brokers to help more Canadians find financing solutions for home ownership. For more information about Street Capital, visit: www.streetcapital.ca.

Forward-Looking Statements

The statements made in this release that are not historical facts contain forward-looking information that involves risks and uncertainties. All statements, other than statements of historical facts, which address Counsel's expectations, should be considered as forward-looking statements. Such statements are based on knowledge of the environment in which Counsel currently operates, but because of the factors listed herein, as well as other factors beyond Counsel's control, actual results may differ materially from the expectations expressed in the forward-looking statements. Important factors that may cause actual results to differ from anticipated results include, but are not limited to, obtaining necessary approvals and other risks detailed from time to time in Counsel's securities and other regulatory filings. There can be no assurance that the transaction discussed in this release will be successfully completed.

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