



For Immediate Release

TERRA FIRMA CAPITAL CORPORATION APPOINTS VICE PRESIDENT OF OPERATIONS

Toronto, ON, June 4, 2012 – Y. Dov Meyer, President and CEO of Terra Firma Capital Corporation, TSXV:TII (“**Terra Firma**”) is pleased to announce the appointment of Ms. Carolyn Montgomery to the newly created position of Vice President of Operations.

Ms. Montgomery brings over 15 years of experience in real estate lending, including origination, underwriting and risk analysis. She started her career in real estate lending in 1994 working for MCAP Financial Corp. where she held a range of positions until 2007.

From 2007 until joining Terra Firma, Ms. Montgomery was assistant vice president at Cameron Stephens Mortgage Capital Ltd. and was primarily responsible for underwriting, risk management and institutional syndications of real estate loans.

Mr. Meyer commented, “I am very pleased to have Carolyn join our senior executive team. Carolyn is well known and respected in our industry and she brings a wealth of real estate finance experience. We believe it speaks well of Terra Firma’s position in the marketplace to be able to attract a professional with such outstanding accomplishments and qualifications. Terra Firma has significantly increased its loan portfolio over the past year and we know that Carolyn will play a key role in our future growth and success.”

The appointment of Ms. Montgomery is subject to the approval of the TSXV.

About Terra Firma

Terra Firma is a full service, publicly traded real estate finance company that provides customized equity and debt solutions to the real estate industry. Our focus is to arrange and provide financing with flexible terms to property owners looking to improve or add to their existing real estate assets but who may be limited by conventional bank financing, as well as to invest in quality commercial and residential developments by proven real estate developers. Terra Firma offers a full spectrum of real estate financing under the guidance of strict corporate governance, clarity and transparency. Terra Firma is managed by Counsel Asset Management, L.P., a wholly owned subsidiary of Counsel Corporation (TSX: CXS). Counsel Corporation owned approximately 20.2% of the outstanding common shares of Terra Firma as at March 31, 2012. For further information please visit Terra Firma’s website at www.terrafirmacapital.ca.

The TSXV has neither approved nor disapproved the contents of this press release. The TSXV does not accept responsibility for the adequacy or accuracy of this press release.

This Press Release contains forward-looking statements with respect matters concerning the business, operations, strategy and financial performance of Terra Firma. These statements generally can be identified by use of forward looking word such as "may", "will", "expects", "estimates", "anticipates", "intends", "believe" or "could" or the negative thereof or similar variations. The future business, operations and performance of Terra Firma could differ materially from those expressed or implied by such statements. Such forward-looking statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Forward-looking statements are based on a number of assumptions which may prove to be incorrect. Additional, important factors that could cause actual results to differ materially from expectations include, among other things, general economic and market factors, local real estate conditions, competition, changes in government regulation, dependence on tenants' financial conditions, interest rates, the availability of equity and debt financing, environmental and tax related matters, and reliance on key personnel. There can be no assurances that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The cautionary statements qualify all forward-looking statements attributable to Terra Firma and persons acting on its behalf. Unless otherwise stated, all forward looking statements speak only as of the date of this Press Release and Terra Firma has no obligation to update such statements except as required by law.

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