



COUNSEL
CORPORATION

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FOR IMMEDIATE RELEASE

Counsel Corporation Subsidiary to Transition Case Goods Production Offshore

October 22, 2009 - TORONTO, ONTARIO - Counsel Corporation (TSX:CXS) today announced that, commencing in January, 2010, its case goods subsidiary will move the balance of its domestic manufacturing to Asia while maintaining its Toronto facility as a Custom Design Centre.

The transition of the Toronto facility will result in one-time pre-tax charges of approximately \$3 million. On a going-forward basis, moving production to Asia will result in the conversion of significant fixed costs to variable costs. Counsel expects this conversion to result in cost reductions that more than offset the charges in the first year alone, and to have a material positive affect on the profitability of its case goods business in subsequent years.

ABOUT COUNSEL CORPORATION

Counsel Corporation 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 Counsel's website at www.counselcorp.com.

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.

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