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FOR IMMEDIATE RELEASE

**FLEETWOOD FINE FURNITURE COMPLETES FINANCINGS
TOTALING \$5 MILLION**

TORONTO, ONTARIO, March 3, 2010 – Counsel Corporation (TSX:CXS) today announced that its case goods subsidiary, Fleetwood Fine Furniture LP (“Fleetwood”), has completed debt and equity financings totaling \$5 million (the “Financings”). The proceeds from these capital raises are being used to fund the transition of Fleetwood’s manufacturing capacity to Asia while maintaining its Toronto facility as a Custom Design Centre, as well as for working capital and general corporate purposes. **All amounts are stated in Canadian dollars.**

The Financings have two components. The first component includes a \$1,250,000 loan from an existing third party lender (the “Lender”) with Counsel providing matching funding, for a total of \$2,500,000 (the “Loans”). The Loans bear Interest at 10% per annum. Principal payments become payable to the Lender following repayment of Fleetwood’s current bank debt. The second component of the Financings is an equity investment of \$2,500,000 from a new third party investor for 25% of the outstanding units of Fleetwood (the “Equity Investment”). As a consequence of the Equity Investment, Counsel’s ownership of the equity of Fleetwood has been reduced from approximately 96% to approximately 71%.

Allan Silber, Chairman and CEO of Counsel stated, “I am very pleased that we have been able to arrange this new funding for Fleetwood. We believe that the completion of these financings puts Fleetwood in a much stronger position to capitalize on upcoming opportunities as the hospitality industry returns to a more robust environment.”

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.

About Fleetwood Fine Furniture LP

Established in 1972 in Toronto, Ontario and acquired by Counsel in 2006, Fleetwood is a highly regarded supplier of quality customized case goods for large, upscale hotel chains, primarily in North America, with over 90% of its revenues generated in the United States. Case goods are defined as “*any piece of furniture that is used to house (or case) household goods, and is not an upholstered piece*”. For further information, please visit Fleetwood’s website at www.fleetwoodfinefurniture.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 and Fleetwood currently operate, but because of the factors listed herein, as well as other factors beyond Counsel’s and/or Fleetwood’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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