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NEWS RELEASE



FOR IMMEDIATE RELEASE

Tricon Announces Normal Course Issuer Bid

Toronto, Ontario – November 18, 2011 – Tricon Capital Group Inc. (TSX: TCN) (“**Tricon**” or the “**Company**”) announced today that the Toronto Stock Exchange (the “**TSX**”) has approved its notice of intention to make a normal course issuer bid for a portion of its common shares (“**Common Shares**”). The normal course issuer bid will be made in accordance with the requirements of the TSX. Tricon may begin to purchase Common Shares on November 22, 2011.

As of November 17, 2011, 18,240,871 Common Shares were outstanding. Pursuant to the normal course issuer bid, Tricon is permitted to acquire up to a maximum number of Common Shares equal to the lesser of 912,043 Common Shares, being 5% of the issued and outstanding Common Shares, and that number of Common Shares that can be purchased under the normal course issuer bid for an aggregate purchase price not to exceed \$500,000 in the 12-month period commencing November 22, 2011 and ending on November 21, 2012. Purchases under the normal course issuer bid will be made by Tricon through the facilities of the TSX and in accordance with applicable regulatory requirements. The price that Tricon will pay for any Common Shares will be the market price of such Common Shares at the time of acquisition. Under the normal course issuer bid, Tricon may purchase up to 1,000 Common Shares on the TSX during any trading day. This limitation does not apply to purchases made pursuant to block purchase exemptions. Any Common Shares that are purchased under the normal course issuer bid will be cancelled upon their purchase by Tricon.

Tricon will fund the purchases through available cash. Tricon believes that the repurchase by Tricon of a portion of outstanding Common Shares is an appropriate use of available cash and is in the best interests of Tricon and its shareholders.

Forward-Looking Statements

This press release may contain forward-looking statements relating to expected future events and financial and operating results and projections of the Company, including statements regarding future plans, objectives or economic performance that involve risks and uncertainties. Forward-looking information and statements are based on management's expectations, intentions and assumptions. If unknown risks arise, or if any of the assumptions underlying the forward-looking statements prove incorrect, actual results may differ materially from management expectations as projected in such forward-looking statements. Examples of such risks include, but are not limited to, the risks disclosed in the Company's final prospectus dated May 14, 2010, as available at www.sedar.com, and the risks described in the Company's continuous disclosure materials from time-to-time. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.

About Tricon Capital Group Inc.

Founded in 1988, Tricon is one of North America's pre-eminent asset managers focused on the residential real estate development industry with approximately \$1 billion of assets under management. Tricon participates in the development of residential properties in Canada and the United States by acting as the manager of limited partnerships that provide financing, typically in the form of participating loans, to developers, with a specific focus on residential land development, single-family homebuilding, multi-family

construction and retail developed in conjunction with residential projects. Since inception, Tricon has invested in over 140 transactions for development projects valued at approximately \$9 billion. More information about Tricon is available at www.triconcapital.com.

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