



TERRA FIRMA CAPITAL CORPORATION ANNOUNCES STOCK OPTION GRANT

TORONTO, ONTARIO, December 20, 2011 (Marketwire) -- Terra Firma Capital Corporation (TSX-V:TII) ("Terra Firma" or the "Corporation") announces that, subject to regulatory approval and pursuant to the terms of its stock option plan, it has granted an aggregate of 202,667 options to purchase common shares of the Corporation to the directors of the Corporation, other than the Chairman. Each option permits the holder to acquire a common share of the Corporation at a price of \$0.50. The options vest in equal parts, with the first 25% vesting immediately upon grant, and 25% vesting quarterly, on March 31, 2012, June 30, 2012 and September 30, 2012. The options expire five years from the date of grant.

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 provide flexibility to property owners who may be limited by conventional bank financing and to invest in quality commercial and residential developments. 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 Corporation (TSX: CXS). For further information please visit Terra Firma's website at www.terrafirmacapital.ca.

About Counsel Corporation

Counsel Corporation (TSX: CXS) is a financial services company that operates through its individually branded businesses in residential mortgage lending, distressed and surplus capital asset transactions, real estate finance and private equity investment. For further information, please visit Counsel's website at www.counselcorp.com.

The TSXV has in no way 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 to Terra Firma and 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 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, including, but not limited to 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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