



Coventree

Coventree Provides Further D&O Insurance Claim Update

TORONTO, ONTARIO (November 19, 2012) – Coventree Inc. (“Coventree” or the “Company”) today provided a further update on its claim for coverage under its directors and officers liability insurance policy with Navigators Pro, on behalf of Lloyds Syndicate 1221 (Millenium Syndicate) (collectively, “Navigators Pro”).

On November 15, 2012, the Supreme Court of Canada denied Navigators Pro's application for leave to appeal the decision of the Ontario Court of Appeal. The decision of the Ontario Court of Appeal affirmed the ruling of the Superior Court of Justice (Ontario) that the Navigators Pro policy was operative and must respond to the claim made by Coventree for coverage under that policy to a limit of \$5 million for the matters that were the subject of the notice of hearing and related statement of allegations issued by Ontario Securities Commission staff dated December 7, 2009.

Pursuant to a settlement agreement with Coventree, Navigators Pro consented to judgment for the full amount of the \$5 million in coverage available under the policy, plus pre and post judgment interest and the costs that have been awarded to Coventree to date as well as any costs that may be awarded in Coventree's favour in connection with Navigators Pro's appeal to the Supreme Court of Canada. This settlement was subject to the Supreme Court of Canada dismissing Navigators Pro's application for leave to appeal or, if that application is granted, the appeal being dismissed.

Accordingly, Coventree will now pursue collection of the \$5 million in coverage available under the policy plus all pre and post judgment interest and costs to which it is entitled. Upon receipt of such amount, the Liquidator will seek the requisite approvals to initiate a second interim distribution to Coventree's shareholders as soon as practicable.

This press release is intended for distribution in Canada only.

For further information please contact:

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