



ISSUES WARRANTS

Toronto, Ontario, November 20, 2009 – S Split Corp. (TSX: SBN; SBN.PR.A) (the “Fund”) is pleased to announce that it has issued to holders of its Class A Shares Warrants to subscribe for Class A Shares and Preferred Shares of the Fund together in units (“Units”).

Under the warrant offering, the Fund issued one Warrant for each Class A Share of the Fund held by holders of record on November 19, 2009. Each Warrant entitles its holder to acquire one Unit at a subscription price of \$18.75 on each business day commencing on December 1, 2009 and ending on March 31, 2010. The Warrants trade on the Toronto Stock Exchange under the ticker symbol SBN.WT and will continue trading until noon (Toronto time) on the expiry date of March 31, 2010.

The exercise of Warrants by holders will provide the Fund with additional capital that can be used to take advantage of attractive investment opportunities and is also expected to increase the trading liquidity of the Class A Shares and the Preferred Shares and to reduce the management expense ratio of the Fund.

The Fund invests in a portfolio of common shares of The Bank of Nova Scotia. To generate additional returns above the distributions earned on its securities, the Fund may, from time to time, write covered call options in respect of some or all of the securities in its portfolio. The Fund may also, from time to time, write cash-covered put options in respect of securities in which the Fund is permitted to invest. The Fund’s investment portfolio is managed by its investment manager, Mulvihill Capital Management Inc.

For further information, contact:

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Mulvihill Structured Products

A member of the Mulvihill Capital Management Inc.
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