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Life & Banc Split Corp. Files Final Prospectus for Warrants Offering

Toronto, July 9, 2010 – (TSX: LBS) Life & Banc Split Corp. is pleased to announce that it has filed a final prospectus for an offering of warrants to Class A shareholders of the Company. Each Class A shareholder of record on July 19, 2010 will receive one half of one warrant for each Class A share held.

One warrant will entitle the holder to purchase a Unit (consisting of one Class A share and one Preferred share of the Company) upon payment of the subscription price. The subscription price is \$17.66, which is the sum of:

- a) the most recently calculated NAV per Unit prior to the date of filing the final prospectus; and
- b) the estimated per Unit fees and expenses of the offering.

Warrants may be exercised on or before August 23, 2010, the expiry date. The Company has applied to list the warrants (under the ticker symbol LBS.WT) and the Class A shares and Preferred shares issuable on the exercise thereof, on the TSX. Warrants will be distributed to client accounts on a best-efforts basis after the July 19, 2010 record date.

Successful completion of the warrants offering will provide the Company with additional capital that can be used to take advantage of attractive investment opportunities. It is also expected to increase the trading liquidity of the Class A shares and Preferred shares, and reduce the ongoing management expense ratio of the Company.

For further information, please contact your financial advisor, call Brompton's investor relations line at 416-642-9051 (toll-free at 1-866-642-6001) or visit our website at www.bromptongroup.com.

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Commissions, trailing commissions, management fees and expenses all may be associated with investment funds. Please read the fund's publicly filed documents which are available from SEDAR at www.sedar.com. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.

Certain statements contained in this news release constitute forward-looking information within the meaning of Canadian securities laws. Forward-looking information may relate to matters disclosed in this press release and to other matters identified in public filings relating to the Fund, to the future outlook of the Fund and anticipated events or results and may include statements regarding the future financial performance of the Fund. In some cases, forward-looking information can be identified by terms such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "predict", "potential", "continue" or other similar expressions concerning matters that are not historical facts. Actual results may vary from such forward-looking information.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or any applicable exemption from the registration requirements. This press release does not constitute an offer to sell or the solicitation of an offer to buy securities nor will there be any sale of such securities in any state in which such offer, solicitation or sale would be unlawful.

