



News Release

For Immediate Release

Element Financial Corporation Completes Going Public Transaction

Trading Expected to Commence on December 16, 2011 on the TSX

Toronto, Canada – December 15, 2011 – Element Financial Corporation (TSX:EFN), one of Canada’s leading independent equipment finance companies, announced today that it has completed its previously announced amalgamation with Mira II Acquisition Corp. and has satisfied all original listing requirements for the resulting amalgamated company’s shares on the Toronto Stock Exchange (TSX). As a result, Element Financial Corporation’s common shares are expected to begin trading on the TSX on December 16, 2011 under the symbol "EFN".

“The growth of our total assets, now standing at over \$425 million, demonstrates that our unique business approach is scalable across a broad number of equipment categories,” Steve Hudson, Chairman and Chief Executive Officer of Element Financial Corporation said. “Element’s public listing is a critical milestone in fulfilling our commitment to building Canada’s leading independent equipment financing company,” he added.

“A number of major Canadian financial institutions and private investors have been supporting our expansion since the Company was founded in 2007. With access to the public markets, we now have a more diversified financial platform on which to build the next stage of our growth,” Hudson noted.

In connection with the completion of the amalgamation, the 41,700,000 subscription receipts issued by Element at \$4.20 per subscription receipt on October 28, 2011 have been exchanged, on a one-for-one basis, for common shares of the amalgamated company. The \$162.5 million of net proceeds from the private placement have been released from escrow and are now available to Element to fund future growth. Following the completion of the exchange of the Subscription Receipts and the amalgamation with Mira, Element will have 66,373,421 common shares issued and outstanding, on an undiluted basis.

Element is positioned to become Canada’s leading independent equipment finance company. Its primary focus is on serving the domestic market for manufacturing, industrial, commercial, construction, transportation, golf and health care equipment financing.

Element’s strategy for continued growth is to capture greater market share, expand strategic vendor relationships, establish its presence in additional equipment sectors and identify strategic acquisition and other partnership opportunities that will complement the Company’s areas of expertise. Element’s experienced management team, strong balance sheet, access to reliable funding sources, origination capabilities with national scope, deep in-house leasing expertise and ability to quickly execute flexible financing arrangements give it a strong competitive edge in the markets it serves.

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About Element

Element is an independent finance company that originates, manages and funds equipment leases. Element currently originates equipment finance assets within specific segments of the mid-ticket equipment finance market through its four specialized business unit platforms: the Manufacturing and Industrial Group; the Transportation and Construction Group; the Healthcare Group; and the Golf Group, each of which has national scope and coverage.

Forward Looking Statements

This release includes forward-looking statements regarding Element and its business. Such statements are based on the current expectations and views of future events of Element’s management. In some cases the forward-looking statements can be identified by words or phrases such as “may”, “will”, “expect”, “plan”, “anticipate”, “intend”, “potential”, “estimate”, “believe” or the negative of these terms, or other similar expressions intended to identify forward-looking statements. The forward-looking events and circumstances discussed in this release, including Element’s intention to increase its market share, expand strategic vendor relationships, establish a presence in additional equipment verticals, and assess potential acquisition opportunities, as well as the intended use of proceeds from the private placement, may not occur and could differ materially as a result of known and unknown risk factors and uncertainties affecting the company, including risks regarding the equipment finance industry, economic factors and the equity markets generally and many other factors beyond the control of Element. No forward-looking statement can be guaranteed. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statement or information. Accordingly, readers should not place undue reliance on any forward-looking statements or information. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and Element undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.