Mulvihill

Press Release

Core North American Dividend Split Corp.

Files Preliminary Prospectus

Toronto, January 30, 2007: Core North American Dividend Split Corp. (the "Company") is pleased to announce that it has filed and received a receipt for its preliminary prospectus from the securities regulatory authority in each of the provinces of Canada in connection with an initial public offering of Class A Shares and Preferred Shares (the "Shares") at a price of $15.00 per Class A Share and $10.00 per Preferred Share. The offering is expected to close in mid-March 2007.

The Company will invest in a blue-chip portfolio consisting of large capitalization, dividend-paying North American companies across multiple industry sectors that have strong fundamentals and excellent long-term track records of earnings growth, dividend growth and share price appreciation (the "Core North American Dividend Portfolio"). The Core North American Dividend Portfolio will initially comprise the following issuers:

TSX Listed (Approximately 50%):	NYSE Listed (Approximately 50%):
Bank of Montreal	3M Company
The Bank of Nova Scotia	Bank of America Corporation
Canadian Imperial Bank of Commerce	Citigroup Inc.
Husky Energy Inc.	ConocoPhillips
Manulife Financial Corporation	Edison International
Royal Bank of Canada	Home Depot Inc.
Russel Metals Inc.	Johnson & Johnson
Teck Cominco Limited	McDonald's Corporation
The Toronto-Dominion Bank	PepsiCo Inc.
	United Parcel Service, Inc.
	Wachovia Corporation

The investment objectives for the Class A Shares are: (i) to provide holders of Class A Shares with monthly cash distributions in an amount targeted to be 6.00% per annum on the net asset value ("NAV") of the Class A Shares; and (ii) to preserve and grow the NAV per Class A Share.

The investment objectives for the Preferred Shares are: (i) to provide holders of Preferred Shares with fixed cumulative preferential quarterly cash distributions in the amount of $0.125 per Preferred Share ($0.50 per year) representing a yield on the issue price of the Preferred Shares of 5.00% per annum; and (ii) to return the original issue price of $10.00 per Preferred Share to holders of Preferred Shares at the time of redemption of such shares on June 30, 2014.

The Company's portfolio will be actively managed by Mulvihill Capital Management Inc. To generate additional returns above the dividend income earned on the portfolio, the Company will, from time to time, write covered call options in respect of some or all of the securities in the portfolio.

The offering is being made through a syndicate of investment dealers co-led by RBC Capital Markets and CIBC World Markets Inc. that includes Scotia Capital Inc., TD Securities Inc., BMO Nesbitt Burns Inc., National Bank Financial Inc., HSBC Securities (Canada) Inc., Blackmont Capital Inc., Desjardins Securities Inc., Dundee Securities Corporation, Canaccord Capital Corporation, Raymond James Ltd., Berkshire Securities Inc. and Wellington West Capital Inc.

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For Release January 30, 2007