

Arctic Glacier Income Fund Announces Intention to Make Final Distribution, Terminate the Fund and De-list from the CSE

WINNIPEG, September 30, 2022 – Arctic Glacier Income Fund (CSE:AG.UN) (the “Fund”) announced today its intention to make a final distribution to unitholders of the Fund, terminate the Fund and de-list its units from trading on the Canadian Securities Exchange (the “CSE”).

Final Distribution

The Fund announced that it intends to make a final distribution (the “**Final Distribution**”) of CAD\$0.00549502 per unit of the Fund (each, a “**Unit**”), representing an aggregate value of CAD\$1,925,000, payable on November 7, 2022 (the “**Final Distribution Date**”), to unitholders of record on October 14, 2022 (the “**Record Date**”) with such amount being payable on the Final Distribution Date.

Only unitholders of record on the Record Date will be entitled to receive the Final Distribution. The ex-dividend date for the Final Distribution will be October 13, 2022. No future distributions will be made after the Final Distribution, which will be the final distribution of assets of the Fund to unitholders.

The Final Distribution will be made pursuant to the Plan of Compromise or Arrangement of, *inter alia*, the Fund dated May 21, 2014, as amended (the “**Plan**”). Pursuant to the Plan, Alvarez & Marsal Canada Inc., the Court-appointed monitor of the Fund and its subsidiaries (the “**Monitor**”) will transfer the aggregate value of the Final Distribution on behalf and for the account of the Fund, to the Fund’s transfer agent (the “**Transfer Agent**”) on the Final Distribution Date. Pursuant to the Plan, the Transfer Agent shall distribute the Final Distribution to each of the Fund’s registered unitholders as soon as reasonably practicable and in no event later than five business days following the receipt of funds from the Monitor.

The Final Distribution will be considered a return of capital. Unitholders should consult their own tax advisors having regard to their particular circumstances.

The Plan can be found on the Monitor’s website at <http://www.alvarezandmarsal.com/arctic-glacier-income-fund-arctic-glacier-inc-and-subsidiaries> (the “**Monitor’s Website**”).

More information about the Fund’s proceedings under the *Companies’ Creditors Arrangement Act* (“**CCAA**”) can be found on the Monitor’s Website.

Termination of the Fund and Related Matters

Pursuant to the Plan, the Fund and its remaining subsidiary also intend to take all steps necessary to wind-up, liquidate, terminate, and/or dissolve promptly after (and for greater certainty, not prior to) the Final Distribution Date. It is anticipated that the Fund will be terminated concurrently with the termination of the ongoing CCAA proceedings following the expiry of any claims for undeliverable or uncashed distributions pursuant to the Plan. It is also anticipated that the Fund will cease to be a reporting issuer at such time

Trading Halt and De-listing of the Units

The Fund has submitted an application to de-list the Units from trading on the CSE and it is anticipated that such de-listing will occur at the close of business on the Final Distribution Date. The Fund has also instructed the CSE to halt trading of the Units on October 13, 2022 so that the Units will cease trading on October 13, 2022.

The Units are also quoted on the OTC Pink Sheets. Concurrent with the delisting from the CSE, the Fund expects that the Units will be delisted from OTC Pink Sheets. OTC Pink Sheets has notified the Fund that it will not halt the trading of the Units and trading may continue to occur on OTC Pink Sheets following the ex-dividend date and Record Date. However, as noted above, only unitholders of record on the Record Date will be entitled to receive the Final Distribution and no future distributions will be made after the Final Distribution. The ex-dividend date for the Final Distribution will be October 13, 2022. Any persons that acquire Units on or after the ex-dividend date will not receive the Final Distribution or any other distributions from the Fund.

Forward-Looking Statements

Certain statements included herein constitute “forward-looking statements”. All statements, other than statements of historical fact, included in this release that address future activities, events, developments or financial performance are forward-looking statements. These forward-looking statements can be identified by the use of forward-looking words such as “may”, “should”, “will”, “requires”, “could”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “believe”, “future” or “continue” or the negative thereof or similar variations. These forward-looking statements are based on certain assumptions and analyses made by the Fund and its management, in light of their experiences and their perception of current conditions and expected future developments, as well as other factors they believe are appropriate in the circumstances. Investors are cautioned not to put undue reliance on such forward-looking statements, which are not a guarantee of performance and are subject to a number of uncertainties, assumptions and other factors, many of which are outside the control of the Fund, which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Important factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements include, among other things, the CCAA process. Also, the decision to approve the de-listing of the units from the CSE and OTC Pink Sheets is at the discretion of the CSE and OTC Pink Sheets, respectively. Readers are cautioned that the foregoing list is not exhaustive. Such forward-looking statements should, therefore, be construed in light of such factors. If any of these risks or uncertainties were to materialize, or if the factors and assumptions underlying the forward-looking information were to prove incorrect, actual results could vary materially from those that are expressed or implied by the forward-looking information contained herein. All forward-looking statements attributable to the Fund, or persons acting on its behalf, are expressly qualified in their entirety by the cautionary statements set forth above. Readers are cautioned not to place undue reliance on forward-looking statements contained herein, which reflect the analysis of the management of the Fund, as appropriate, only as of the date of this release. For more information regarding these and other risks, readers should consult the Fund’s reports on file with applicable securities regulatory authorities accessible online by going to SEDAR at www.sedar.com. The Fund is under no obligation, and the Fund expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

About the Fund

Arctic Glacier Income Fund trust units are listed on the Canadian Securities Exchange under the trading symbol AG.UN. There are 350,317,221 trust units outstanding.