

Arctic Glacier Income Fund Announces Distribution to Unitholders

WINNIPEG, August 6, 2020 – Arctic Glacier Income Fund (CSE:AG.UN) (the “**Fund**”) announced today that unitholders of the Fund will be entitled to receive a distribution (the “**Interim Distribution**”) of CAD\$0.01427278 per unit of the Fund, representing an aggregate value of CAD\$5,000,000, payable on September 11, 2020 to unitholders of record on August 17, 2020. As of the opening of trading on August 14, 2020, the Units will trade on an ex-dividend basis (i.e., any seller of units will retain their right to the Interim Distribution and the purchaser thereof will not be entitled to the Interim Distribution).

The Interim 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 Interim Distribution on behalf and for the account of the Fund, to the Fund’s transfer agent (the “**Transfer Agent**”) on September 11, 2020. Pursuant to the Plan, the Transfer Agent shall distribute the Interim 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 Interim 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.

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. 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.