

Arctic Glacier Income Fund announces meeting of creditors and meeting of unitholders

WINNIPEG, May 21, 2014 – Arctic Glacier Income Fund (CNSX:AG.UN) (the “Fund”) announced today that the Manitoba Court of Queen’s Bench (Winnipeg Centre) (the “Court”) has granted an order authorizing the Fund, together with its subsidiaries (collectively, the “Arctic Glacier Parties”), to call a meeting of creditors that will be deemed to occur on August 11, 2014. The order provides that such creditors will be deemed to have voted unanimously in favour of a resolution to approve the plan of compromise or arrangement of the Arctic Glacier Parties dated May 21, 2014, as amended (the “Plan”).

The Court also authorized the Fund to hold a meeting of the unitholders of the Fund on August 11, 2014, beginning at 10:00 a.m. (Eastern Time) in Toronto, Ontario. At this meeting, unitholders will be asked to consider and vote on a resolution to, among other things, approve the Plan. If the Plan is approved by the required majority of unitholders and all other conditions precedent in the Plan are satisfied or waived, a further motion will be brought before the Court on September 5, 2014 seeking the sanction of the Plan.

Additionally, the Court granted an order further extending the CCAA protection granted to the Arctic Glacier Parties on February 22, 2012, as amended, until September 26, 2014.

More information about the Arctic Glacier Parties’ CCAA proceeding can be found on the website of its Court-appointed monitor at <http://www.alvarezandmarsal.com/arctic-glacier-income-fund-arctic-glacier-inc-and-subsidiaries>.

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”, “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 historical trends, 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 National Stock Exchange under the trading symbol AG.UN. There are 350.3 million trust units outstanding.