
ARCTIC GLACIER INCOME FUND

Arctic Glacier Units to be Delisted by TSX; Conditional Approval Received to List on CNSX

Winnipeg – December 19, 2011 – Arctic Glacier Income Fund (TSX: AG.UN) (the "Fund") announced today the Toronto Stock Exchange ("TSX") has determined to delist the units of the Fund effective at the close of market on January 19, 2012. The delisting determination was imposed due to (i) the Fund's difficult financial condition, including its current default under its credit facilities with lenders and (ii) the trading price of the Fund's units has been so reduced as to not warrant continued listing.

In order to minimize any disruption in trading for the Fund's unitholders, the Fund has made an application to the Canadian National Stock Exchange ("CNSX") to list the Fund's units on the CNSX prior to or concurrently with the delisting by the TSX. CNSX has provided conditional approval to the listing of the Fund's units on the CNSX, subject to the Fund fulfilling all requirements of the CNSX.

About Arctic Glacier

Arctic Glacier Income Fund, through its operating company, Arctic Glacier Inc., is a leading producer, marketer and distributor of high-quality packaged ice in North America, primarily under the brand name of Arctic Glacier® Premium Ice. Arctic Glacier operates 39 production plants and 48 distribution facilities across Canada and the northeast, central and western United States servicing more than 75,000 retail locations.

Arctic Glacier Income Fund trust units are listed on the Toronto Stock Exchange under the trading symbol AG.UN. There are currently 350.3 million trust units outstanding.

Contact Information

Keith McMahan, President & CEO
Doug Bailey, Chief Financial Officer
Toll free investor relations phone: 1-888-573-9237

Forward-Looking Information

This news release contains forward-looking statements, which are subject to certain risks, uncertainties and assumptions. A number of factors could cause actual results to differ materially from the results discussed in these forward-looking statements, and there is no assurance that actual results will be consistent with these forward-looking statements. There can be no guarantee that the Fund will satisfy the CNSX's conditions to secure a listing on the CNSX prior to the time that the Fund's units are delisted by the TSX, or at any time thereafter. These forward-looking statements are made as at the date of this news release, and the Fund assumes no obligation to update or revise them, either publicly or otherwise, to reflect new events, information or circumstances.

www.arcticglacier.com

The Toronto Stock Exchange does not approve or disapprove of the adequacy or accuracy of this release.