ARCTIC GLACIER ISSUES DEFAULT STATUS REPORT PURSUANT TO NATIONAL POLICY 12-203

WINNIPEG – DECEMBER 2, 2022 – Arctic Glacier Income Fund (CSE: AG.UN) (the "**Fund**") is providing a default status report, in accordance with the alternative information guidelines set out in National Policy 12-203 *Cease Trade Orders for Continuous Disclosure Defaults* ("**National Policy 12-203**").

On August 15, 2012, the Fund announced (the "**Default Announcement**") that it would not be able to file an interim financial report and interim management's discussion and analysis for the period ended June 30, 2012, together with the related certification of filings under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (collectively, the "**Continuous Disclosure Documents**") by August 29, 2012, the deadline prescribed by securities legislation (the "**Specified Requirement**").

Except as discussed below, or in prior news releases issued since August 15, 2012 in accordance with National Policy 12-203, there have been no material changes to the information contained in the Default Announcement or any other changes required to be disclosed under National Policy 12-203.

Final Distribution

On November 7, 2022, the Fund has made its 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 to unitholders of record on October 14, 2022 (the "**Record Date**"). Only unitholders of record on the Record Date were entitled to receive the Final Distribution. The ex-dividend date for the Final Distribution was October 13, 2022. The Final Distribution will be considered a return of capital. Unitholders should consult their own tax advisors having regard to their particular circumstances. No future distributions will be made after the Final Distribution, which was the final distribution of assets of the Fund to unitholders.

The Final Distribution was 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**") transferred 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**"). 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 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 date hereof. 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's units were also delisted from trading on the CSE effective November 7, 2022. Concurrent with the delisting from the CSE, the Units were also delisted from OTC Pink Sheets.

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