

This is Exhibit " C " referred to
In the affidavit of
Keith McMahon
sworn before me this 21st day of
February 2012

ARCTIC GLACIER INCOME FUND

A NOTARY PUBLIC
PROVIDOR FOR THE PROVINCE OF MANITOBA

Arctic Glacier and Concerned Unitholders Announce Extension Of Settlement Agreement Deadlines

Revised deadlines extended Five Days To Friday, October 21, 2011

WINNIPEG -- **October 16, 2011** – Arctic Glacier Income Fund (TSX:AG.UN) (the "Fund"), Coliseum Capital Management, LLC and Talamod Asset Management, LLC (together, the "Concerned Unitholders") today announced a five-day extension to the deadlines of the previously announced settlement agreement (the "Settlement Agreement") that terminated a proxy contest on mutually agreeable terms.

The extension now requires Arctic Glacier to announce a Transaction (as defined in the Settlement Agreement) by 5 pm on Friday, October 21, 2011. In addition, the Fund has agreed to take steps to have Keith McMahon, President and Chief Executive Officer of the Fund appointed to the board of trustees of the Fund at the Fund's annual general meeting to be held tomorrow. Mr. McMahon will serve as an interim trustee only and will resign from that position upon the appointment of two nominees of the Concerned Unitholders as trustees of the Fund being Chris Shackelton and Lorie Waisberg upon announcement of a Transaction.

If a proposed Transaction is announced but is unacceptable to the Concerned Unitholders, they now have until 11 pm on October 21, 2011 to inform the Fund in writing. All other terms of the Settlement Agreement remain unchanged.

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.

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. In particular, no assurance can be given that an agreement for a Transaction will be entered into or announced by

October 21, 2011 or at all or, if an agreement is reached, that such a Transaction will be successfully concluded. 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.

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

Contact Information

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