

This is Exhibit "D" referred to in the
Affidavit of Keith McMahon
SWORN before me this 21st day
of February, A.D. 2012

ARCTIC GLACIER INCOME FUND

~~A Commissioner for Oaths / Notary Public
in and for the Province of Manitoba
My Commission expires~~

Arctic Glacier and Concerned Unitholders Announce New Settlement Agreement

WINNIPEG -- October 22, 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 the settlement agreement as previously announced and extended on October 16, 2011, terminating a proxy contest on mutually agreeable terms, has been set aside.

Replacing it is a new agreement that provides the Concerned Unitholders with an option to appoint up to two members of the board of trustees of the Fund and up to two members of the board of directors of the Fund's Canadian operating subsidiary, Arctic Glacier Inc. These options may be exercised at any time and at their discretion up to and including June 30, 2012.

As previously announced, Keith McMahon, President and Chief Executive Officer of the Fund, will resign his interim appointment as a trustee of the Fund, effective October 21, 2011. The trustee appointment was a short-term measure aimed at facilitating the execution of the original settlement agreement, which is no longer in effect.

The Fund is continuing its strategic review process, which seeks to achieve a transaction that enhances unitholder value.

The Concerned Unitholders affirm they have received the full cooperation of Arctic Glacier's board and management over the past month and are satisfied that they will continue to work in the best interests of all unitholders.

"We appreciate the hard work of the trustees toward restoring a positive longer-term trajectory at Arctic Glacier," said Chris Shackelton of Coliseum. "They have been pursuing a number of thoughtful and creative solutions to a complicated set of circumstances and we support their efforts."

"We are pleased with the goodwill and agreement of the Concerned Unitholders," added Mr. McMahon. "We appreciate their input and perspective as we continue to work through our strategic alternatives and we look forward to their ongoing contribution to building a stronger Arctic Glacier."

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. 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.

Contact Information

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