

Citadel Income Fund Warrant Offering

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TORONTO, Nov. 22, 2011 /CNW/ - Citadel Income Fund (the "Fund") is pleased to provide an update on the Citadel Income Fund warrants (the "Warrants") issued to unitholders of Record on October 7, 2011.

"I am pleased so far with the progress of the warrant offering. It is increasing assets under management which is anticipated to lower the management expense ratio, increase trading liquidity as well as raise additional funds to allow the investment manager to take advantage of attractive investment opportunities", said Robert Parent, Chief Financial Officer of Crown Hill Capital Corporation.

A conference call with Jarislowsky, Fraser Limited, the investment manager for the Fund, has been scheduled for November 24, 2011. The call will be pre-recorded and a link to the audio file will be posted on our website on November 28th, 2011. Unitholders are invited to submit their questions via the Crown Hill Capital Corporation website by November 23, 2011.

The Fund's units are trading at a 25.27% discount to Net Asset Value as of November 18, 2011 and have a yield on the current market price of 9.3% (as of November 21, 2011).

"In today's low interest rate environment, the current yield represents an attractive investment opportunity for investors. As well, if you take into consideration the current discount to Net Asset Value, you are buying units of the Fund at 75 cents on the dollar. This represents a significant discount and combined with the high yield, it's a win-win situation for investors."

Crown Hill Capital Corporation wishes to remind warrant holders that by exercising their Warrants and receiving additional units of the Fund prior to the November 30, 2011 distribution record date, they will be entitled to receive the next monthly distribution of \$0.03 per unit, paid on December 15, 2011.

Warrant holders who wish to exercise their Warrants must instruct their investment advisor and provide payment equal to the subscription price for each Warrant exercised.

Certain statements contained in this news release constitute forward-looking information within the meaning of Canadian securities laws. Forward-looking information may relate to matters disclosed in this press release and to other matters identified in public filings relating to the Fund, to the future outlook of the Fund and anticipated events or results and may include statements regarding the future financial performance of the Fund. In some cases, forward-looking information can be identified by terms such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "predict", "potential", "continue" or other similar expressions concerning matters that are not historical facts. Actual results may vary from such forward-looking information.

For further information: contact the Investor Relations department at 416.361.9673 or toll-free at 1.877.261.9674.