

Citadel Income Fund Renews Normal Course Issuer Bid

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TORONTO, Jan. 23, 2012 /CNW/ - Crown Hill Capital Corporation, the Manager (the "Manager") of Citadel Income Fund (the "Trust"), announced today that the Trust will renew its normal course issuer bid effective February 1, 2012 to permit the Trust to purchase up to 3,026,052 of the outstanding Trust Units ("Units") on the TSX from time to time. The Trust may purchase Units in the market for cancellation if the Manager determines that such purchases are accretive to holders of Units. Under the normal course issuer bid, the Trust may purchase up to 3,026,052 Units, representing approximately 10% of the public float of 30,260,515 Units. The issued and outstanding as at January 18, 2012 is also 30,382,226. Additionally, the Trust may not purchase more than 607,645 Units in any 30 day period, representing 2% of the issued and outstanding Units. These purchases will be made in accordance with applicable regulations over a maximum period ending January 31, 2013. Units purchased will be cancelled. The number of units purchased under the normal course issuer bid from February 1, 2011 to January 19, 2012 was 3,201,500 units with a weighted average price paid per unit of \$4.99.

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:

Please contact the Investor Relations department at 416.361.9673 or toll-free at 1.877.261.9674.