

## Results of the Citadel Income Fund Special Meeting of Unitholders and Next Steps

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TORONTO, August 7, 2012 /CNW/ - Crown Hill Capital Corporation, the manager and trustee (the "Manager") of Citadel Income Fund (the "Fund") announces that unitholders (the "Unitholders") of the Fund at a special meeting of Unitholders held on August 7, 2012 approved an extraordinary resolution, as set out in Appendix "A" to the management information circular of the Fund dated July 4, 2012 authorizing amendments to the amended and restated declaration of trust of the Fund amended and restated as of June 12, 2006, June 4, 2008, June 6, 2008, September 26 2008, December 31, 2008, and December 2, 2009 and December 2, 2010 (the "Declaration of Trust") including amendments which provide for a special retraction on a date to be set from time to time (a "Special Retraction Date") at 100% of the net asset value per unit ("Unit") of the Fund on the Special Retraction Date less retraction costs which include a fee per Unit of 5% of the net asset value per Unit on the Special Retraction Date plus any applicable taxes (the "Special Retraction Price").

The Special Retraction Date is set for August 17, 2012. The Special Retraction on such date will be unlimited. The Manager will issue a press release setting out the net asset value per Unit at the close of business on the Special Retraction Date and the Special Retraction Price. The Special Retraction Price is expected to be paid on August 22, 2012.

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

*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.*