



PRESS RELEASE

Merger of SAGE and MINT *Income Funds*

MINT *Income Fund* and SAGE *Income Fund* are pleased to announce that SAGE Management Limited, on behalf of SAGE *Income Fund*, has accepted a proposal made by MINT *Income Fund* to merge SAGE and MINT. A special meeting of SAGE unitholders will be held on Wednesday, March 23, 2005 at 10:00 a.m. at the offices of Fasken Martineau DuMoulin LLP in Toronto to approve the proposal made by MINT to merge with SAGE. The primary benefits to unitholders of both funds include an increase in the liquidity of their investment and a reduction in fund operating costs on a per unit basis.

If approved, the merger will be effected on a tax-deferred “rollover” basis for SAGE unitholders. This will allow unitholders to defer any capital gain on their investment. The board of directors of SAGE Management Limited, the manager of SAGE, has in such capacity unanimously determined that the approval of this merger is in the best interests of SAGE and its unitholders.

Details regarding the merger will be contained in an Information Circular which will be mailed to unitholders of SAGE on or about March 2, 2005.

The units of MINT and SAGE trade on the Toronto Stock Exchange under the symbols MID.UN and BBB.UN, respectively.

For further information on either fund, please visit our website at www.middlefield.com or contact the undersigned:

Nancy Tham
Vice President
(416) 847-5349

February 24, 2005