

## **RIGHTS OFFERING (TSX: MID.UN) EXPIRES JULY 7, 2006**

Toronto, June 1, 2006 - MINT *Income Fund* (the “Trust”) is pleased to announce that it has filed a final prospectus in connection with an offering of Rights to its unitholders to subscribe for Units (the “Rights Offering”). Unitholders of record at the close of business (Toronto time) on June 12, 2006 will receive one Right for each MINT Unit held on the record date. Three Rights will entitle the holder to purchase one MINT Unit at a price of \$11.75 until 4:00 p.m. (Toronto Time) on July 7, 2006, at which time all unexercised Rights will expire. **The subscription price of \$11.75 represents 87.3% of the Net Asset Value as at May 29, 2006.**

Each holder of Rights who has initially subscribed for all of the Units to which that holder is entitled under the Basic Subscription Privilege may subscribe for any number of additional Units, if available, at a price equal to the subscription price for each additional Unit, subject to availability. Units issued on the exercise of Rights, or purchased under the Additional Subscription Privilege, will participate in the July 31, 2006 distribution. The directors and officers of the Manager intend to exercise all their Rights to acquire Units under the Basic Subscription Privilege.

If all the Rights are exercised, the Trust will issue approximately 1,220,000 Units and receive net proceeds of approximately \$14 million. The net proceeds of the Rights Offering will be invested by the Trust in accordance with its investment objectives.

The Rights Offering is not being made in the U.S.A. or in any other jurisdiction outside the provinces of Canada. The prospectus describes how the Subscription Agent for the Rights Offering will attempt to sell the Rights allocable to a non-Canadian registered unitholder and deliver any proceeds received to such non-Canadian registered unitholder.

MINT *Income Fund* is a closed-end investment trust that invests in a portfolio focused on income trusts. The Trust’s investment objectives are to provide holders of its Units with (i) a high level of sustainable income distributed monthly, and (ii) a cost-effective method of reducing the risk of investing in high income securities. The Trust diligently selects and actively manages a diversified portfolio of high income securities across a broad range of specialized investment vehicles in various industries and geographic regions. Business trusts comprise the largest asset class in MINT’s current investment portfolio, supplemented by oil and gas royalty trusts, REITs and common stocks and other equity securities. On an annualized basis, the current per Unit distribution rate represents a cash-on-cash yield of approximately 9.2% based on a Unit market price of \$13.10 as at May 29, 2006. For the nine year period since its inception on March 13, 1997 to March 31, 2006, MINT has generated an annualized total return of approximately 16.1% based upon changes in total net asset value (after the deduction of expenses) and the reinvestment of distributions paid.

For more information or to obtain a copy of the prospectus, please contact your financial advisor or Middlefield Group toll-free at 1.888.890.1868 or [www.middlefield.com](http://www.middlefield.com).

*Certain statements in this press release may constitute forward-looking information, including statements regarding cash-on-cash yield. Forward-looking statements are subject to various risks and uncertainties that could cause estimates to differ materially from the expectations expressed, including the risk that the per Unit distributions may decrease below the amount used in calculating the cash-on-cash yield, which could occur for various reasons beyond the control of the Trust such as a decrease in the distributions paid by the issuers of securities included in the Trust’s portfolio or a change in general economic conditions. The forward-looking information contained in this press release constitutes the Trust’s current estimate, as of the date of this press release, with respect to the matters covered hereby. Investors and others should not assume that any forward-looking statement contained in this press release represents the Trust’s estimate as of any date other than the date of this press release.*