

RIGHTS OFFERING FULLY SUBSCRIBED

Toronto, July 10, 2006 - MINT *Income Fund* (the "Fund") (TSX: MID.UN) is pleased to announce that it has closed the offering of Rights to its unitholders raising gross proceeds of \$14,239,813 (1,211,899 Units). Unitholders of record on June 12, 2006 received one Right for each MINT Unit held. Three Rights entitled the holder to purchase one MINT Unit at a price of \$11.75 until 4:00 p.m. (Toronto time) on July 7, 2006. The Rights Offering was oversubscribed by 321,573 Units (\$3,778,483).

The directors and officers of the Manager exercised all their Rights to acquire Units under the Basic Subscription Privilege.

The net proceeds of the Rights Offering will be invested by the Fund in accordance with its investment objectives.

MINT *Income Fund* is a closed-end investment trust that invests in a portfolio of securities focused on income trusts. The Fund'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 Fund 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 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 10% based on a Unit market price of \$12.05 as at July 7, 2006. For the period since its inception on March 13, 1997 to May 31, 2006, MINT has generated an annualized total return of approximately 15.7% based upon changes in total net asset value (after the deduction of expenses) and the reinvestment of distributions paid.

For more information, please contact your financial advisor or Middlefield Group toll-free at 1.888.890.1868 or www.middlefield.com.

Certain statements in this press release may constitute forward-looking information, including statements regarding cash-on-cash yield and use of proceeds. 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 Fund such as a decrease in the distributions paid by the issuers of securities included in the Fund's portfolio or a change in general economic conditions. The forward-looking information contained in this press release constitutes the Fund'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 Fund's estimate as of any date other than the date of this press release.