

First Quarter 2011 Distributions

Income trusts become taxable entities beginning January 2011 and most have converted or are in the process of converting to corporations. To fund the payment of corporate income tax, many of these former trusts have reduced distributions or announced their intention to do so in the near term. As a result, we have reduced distributions payable by MINT Income Fund (“MINT” or the “Fund”) for the first quarter of 2011 as set out in the following table.

<i>Record Date</i>	<i>Payable Date</i>	<i>Distribution Per Trust Unit</i>
January 31, 2011	February 15, 2011	\$0.06
February 28, 2011	March 15, 2011	\$0.06
March 31, 2011	April 15, 2011	\$0.06

The objectives of MINT have not changed and the Fund remains committed to paying out high levels of income to investors. It is also important to note that, beginning in 2011, distributions from former income trusts will be treated as dividends for tax purposes and, as a result, Canadian investors will benefit from the dividend tax credit.

We believe there are some very positive developments underway which we shall consider in determining future quarterly distribution levels. Specifically, Middlefield's oil and gas consultant, Groppe, Long & Littell, is currently forecasting a significant recovery in natural gas prices in 2011. In addition, we expect a gradual recovery in the global economy over the next several months, which should in turn translate into increasing cash flows for portfolio companies as well as relatively low levels of inflation and interest rates for the foreseeable future.

The trust units trade on the Toronto Stock Exchange under the symbol MID.UN.

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

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This press release contains forward-looking information. The forward-looking information contained in this press release is based on historical information concerning the distributions and dividends paid on the securities of issuers historically included in the portfolio of MINT Income Fund. Actual future results, including the amount of distributions paid by the Fund, may differ from the monthly distribution amount. Specifically, the income from which distributions are paid may vary significantly due to: changes in portfolio composition; changes in distributions and dividends paid by issuers of securities included in the Fund's portfolio from time to time; there being no assurance that those issuers will pay distributions or dividends on their securities; the declaration of distributions and dividends by issuers of securities included in the portfolio will generally depend upon various factors, including the financial condition of each issuer and general economic and stock market conditions; the level of borrowing by the Fund; and the uncertainty of realizing capital gains. The risks, uncertainties and other factors that could influence actual results are described in the Fund's prospectus dated February 16, 2010 and other documents filed by the Fund with the Canadian securities regulatory authorities. 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.