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BLUE RIBBON INCOME FUND ANNOUNCES TREASURY OFFERING

Toronto, November 29, 2012 – (TSX: RBN.UN) Blue Ribbon Income Fund (the “Fund”) is pleased to announce it has filed a preliminary short form prospectus with respect to a treasury offering of units of the Fund.

The Fund invests in a portfolio consisting primarily of dividend-paying Canadian high income equities. The investment objectives of the Fund are to provide Unitholders with monthly cash distributions and the opportunity to participate in gains in the value of the Fund’s investment portfolio.

On November 28, 2012, the closing price of the units on the TSX was \$11.44 and the NAV per unit was \$11.15. The unit offering price will be announced in the final prospectus, and will be set at levels that ensure that existing unitholders are not diluted.

The syndicate of agents for the offering is being co-led by CIBC, BMO Capital Markets and RBC Capital Markets, and includes National Bank Financial Inc., TD Securities Inc., GMP Securities L.P., Scotiabank, Desjardins Securities Inc., Canaccord Genuity Corp., Macquarie Private Wealth Inc., Raymond James Ltd., Dundee Securities Ltd., Industrial Alliance Securities Inc. and Mackie Research Capital Corporation.

For further information, please contact your investment advisor, call Brompton’s investor relations line at 416-642-9051, toll-free at 1-866-642-6001, email info@bromptongroup.com or visit our website at www.blueribbonincomefund.com.

Commissions, trailing commissions, management fees and expenses all may be associated with investment funds. Please read the Fund’s publicly filed documents which are available from SEDAR at www.sedar.com. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.

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 news 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.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or any applicable exemption from the registration requirements. This news release does not constitute an offer to sell or the solicitation of an offer to buy securities nor will there be any sale of such securities in any state in which such offer, solicitation or sale would be unlawful.

This offering is only made by prospectus. A preliminary prospectus containing important detailed information about the securities being offered has been filed and is still subject to completion or amendment. Copies of the prospectus may be obtained from any of the above-mentioned agents. Investors should read the prospectus before making an investment decision. There will not be any sale of the securities being offered until a receipt for the final prospectus has been issued.

