

AMALGAMATED INCOME LIMITED PARTNERSHIP

Suite #1, 606 Meredith Rd NE,
Calgary AB, CANADA, T2E 5A8
Email info@aiun.ca
Website www.aiun.ca

Telephone(403)265-6540
Fax (403)206-7185
Toll Free in Canada 1-888-708-5757

NEWS RELEASE

FOR CANADIAN DISCLOSURE

FOR IMMEDIATE RELEASE

Amalgamated Income Limited Partnership Announces Financial Results for the Quarter Ended March 31, 2010

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Calgary, Alberta, April 29, 2010 – the board of directors of the general partner of Amalgamated Income Limited Partnership (AI.UN – TSX) (“Amalgamated”) announced that it has filed with applicable Canadian securities regulatory authorities its unaudited first quarter financial statements, related Management Discussion and Analysis for the quarter ended March 31, 2010; These filings are available at www.sedar.com

Financial Results for the quarter ended March 31, 2010 are as follows:

- Net income (loss) was (\$48,322) ((\$0.02) per unit) for the quarter ended March 31 2010, versus net income of \$12,246 (\$0.00 per unit) for the quarter ended March 31, 2010.
- Net Investment Breakdown as at March 31, 2010 was broken down as follows:
 - o 2% - Mutual Fund Limited Partnerships and Notes
 - o 2% - Real Estate Limited Partnerships
 - o 11% - Financial Services
 - o 85% - Working Capital & Marketable Securities

At a meeting of limited partners on June 19, 2009, the limited partnership agreement of Amalgamated (the “Partnership Agreement”) was amended which included adding a termination date of the Partnership of no later than December 15, 2010, unless extended (as defined in the Partnership Agreement). A complete discussion of the changes made to the Partnership Agreement can be found at the Partnership’s profile at www.sedar.com. Subsequent to this change, management began an orderly sale of the Partnership’s assets in order to be able to distribute the cash or provide in-kind distributions of the remaining assets prior to December 15, 2010.

On April 19, 2010 the Partnership declared a special distribution of \$1.75 per unit, payable on May 14, 2010 to limited partners of record on April 30, 2010. **Management estimates that the net realizable value of the Partnership, after the \$1.75 special distribution, will be approximately \$1.45 per unit as at April 29, 2010, however the final distribution amount may vary.**

Management estimates that any income earned between March 31, 2010 and the final distribution date will not be sufficient to cover general and administrative expenses.

For further information, please contact Elias Foscolos, President or Michael Pereira Vice-President, Finance, and Chief Financial Officer of Amalgamated General Partner Ltd., the general partner of Amalgamated. Tel: (403) 265-6540, Fax (403) 206-7185, Toll free in Canada 1-888-708-5757, Email: info@aiun.ca , Website: www.aiun.ca

This press release contains forward-looking statements subject to certain risks and assumptions, which may cause performance in the future to vary materially from this. Only statements of historical fact are free from such variances.