

AMALGAMATED INCOME LIMITED PARTNERSHIP

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NEWS RELEASE

FOR CANADIAN DISCLOSURE

FOR IMMEDIATE RELEASE

EARLY WARNING NEWS RELEASE PURSUANT TO NATIONAL INSTRUMENT 62-103

CALGARY. January 9, 2009 - Elias Foscolos, together has acquired control and beneficial ownership of 15,000 limited partnership units of Amalgamated Income Limited Partnership (the "Partnership"), representing approximately 0.46% of all the issued and outstanding units of the Partnership on a non-diluted basis. The units were purchased pursuant to the Partnership's unit incentive plan at a price of \$2.17 per unit for total consideration of \$32,550.

Immediately after the acquisition, Elias Foscolos, together with joint actors, beneficially owned and controlled approximately 391,266 Partnership units, representing in the aggregate approximately 12.0% of all the current issued and outstanding units of the Partnership on a non-diluted basis. On a partially diluted basis, Elias Foscolos beneficially owns and controls 469,566 Partnership units, or approximately 14.1% of all the current issued outstanding Partnership units.

Elias Foscolos and the joint actors, acquired the Partnership units for investment purposes and may from time to time acquire additional units of the Partnership, dispose of some or all of their existing units of the Partnership they respectively hold or may continue to hold their current positions.

For further information or copies of the report filed in connection with this news release with the various securities commissions, please contact:

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