



News Release

CARFINCO INCOME FUND (TSXV: CFN.UN)

For Immediate Release - April 8, 2005

Carfinco Announces Closing of Private Placement

EDMONTON, ALBERTA - Carfinco Income Fund ("Carfinco" or the "Fund") is pleased to announce that an initial closing of its previously announced private placement of units occurred today, raising aggregate gross proceeds of CAD \$5,692,120. The units issued will be subject to a four-month hold period which expires on August 9, 2005. A second closing of the offering is expected to occur on or about April 12, 2005.

The initial closing of the offering consisted of the issuance of 2,189,277 units of the Fund at CAD \$2.60 per unit. Sprott Securities Inc. acted as exclusive agent (the "Agent") for the Fund. The proceeds of the offering will be used to repay senior and subordinated indebtedness of the Fund. After giving effect to the initial closing of this offering, the Fund has 17,792,878 units issued and outstanding.

Caution Regarding Forward-Looking Statements - This news release contains certain forward-looking statements, including statements regarding the business and anticipated financial performance of the Fund. These statements are subject to a number of risks and uncertainties. Actual results may differ materially from results contemplated by the forward-looking statements. When relying on forward-looking statements to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and should not place undue reliance on such forward-looking statements. The Fund does not undertake to update any forward-looking statements, oral or written, made by itself or on its behalf.

Carfinco is a growth-oriented income trust focused on providing consumer car loans to borrowers unable to obtain financing through traditional lending sources. This is achieved through a network of select independent and franchise dealerships that offer Carfinco's payment plan to their customers. The customers and vehicles must meet Carfinco's stringent credit criteria.

The units of the Fund trade on the TSX Venture Exchange under the symbol 'CFN.UN'.

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The TSX Venture Exchange has neither approved nor disapproved of the information contained herein.

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This news release shall not constitute an offer to sell or the solicitation of any offer to buy the securities in any jurisdiction. The units issued have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirement.

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