

XS Cargo's Kelly Resigns as CFO

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Mr. Michael McKenna reports

XS CARGO INCOME FUND ANNOUNCES RESIGNATION OF CHIEF FINANCIAL OFFICER

XS Cargo Income Fund's Ross Kelly has resigned as Chief Financial Officer of the fund, effective as at May 4, 2009. Mr. Kelly has accepted an opportunity in private industry, which will allow him more time to deal with a family health situation. Mr. Kelly has agreed to remain available to the fund over the next few months in an advisory capacity in order to assist management with this transaction.

The fund will be starting an immediate search for a replacement CFO and, for the interim period, will rely on its existing accounting department, the availability of Mr. Kelly as a consultant and the services of external accountants who will be retained as needed on a consulting basis, to fulfill the role & duties of CFO, pending the hiring of a permanent replacement for this position.

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