

Harvest Canadian Income & Growth Fund (TSX: HCF.un and HCF.wt) announces intention to make normal course issuer bid

July 21, 2011

Toronto - Harvest Portfolios Group Inc., the manager (the "Manager") of Harvest Canadian Income & Growth Fund (the "Fund") is pleased to announce that the Fund intends to purchase up to 295,762 listed trust units of the Fund (the "Units") and 299,007 listed warrants of the Fund (the "Warrants") for cancellation by way of a normal course issuer bid through the facilities of the Toronto Stock Exchange (the "TSX"). The 295,762 Units and 299,007 Warrants represent approximately 10% of the public float of the Fund. As of July 15, 2011, 2,958,822 Units and 2,990,072 Warrants were issued and outstanding. The public float of 2,957,622 Units and 2,990,072 Warrants has been calculated as the issued and outstanding Units and Warrants, respectively, less Units and Warrants held by insiders of the Fund.

The purchases may commence on July 25, 2011 and will terminate on June 29, 2012, or on such earlier date as the Fund may complete its purchases or provide notice of termination. Any such purchases will be made by the Fund at the prevailing market price at the time of such purchases in accordance with the requirements of the TSX.

The Fund will not purchase in any 30-day period more than 59,176 Units and 59,801 Warrants (2% of the issued and outstanding Units and Warrants, respectively, as at the date of acceptance of the notice of the normal course issuer bid by the TSX).

The purpose of the normal course issuer bid for Units is to provide the Fund with a mechanism to decrease the potential spread between the net asset value per unit and the market price of the trust units and to provide enhanced liquidity for the Units. The purpose of the normal course issuer bid for the Warrants is to provide the Fund with a mechanism to decrease the dilution of the Fund's net asset value per unit upon exercise of the Warrants. In the 12 months preceding the date of this release, the Fund has purchased for cancellation 72,200 Units pursuant to an expiring normal course issuer bid at an average price of \$11.82 per Unit and 36,000 Warrants pursuant to an expiring normal course issuer bid at an average price of \$0.18 per Warrant.

For further information: For media inquiries or additional information: please contact Harvest Portfolios Group Inc. at info@harvestportfolios.com or at 1-866-998-8298.

Certain statements included in this news release constitute forward-looking statements. The forward-looking statements are not historical facts but reflect the Manager's current expectations regarding future results or events. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations, including, but not limited to, the ability of the Manager to purchase Units or Warrants for cancellation by way of the normal course issuer bid, for whatever reason. Readers are cautioned not to place undue reliance on forward-looking statements due to the inherent uncertainty therein. The Manager undertakes no obligation to update publicly or otherwise revise any forward-looking statement or information whether as a result of new information, future events or other such factors which affect this information, except as required by law. For a complete disclosure record for the Fund please visit the Fund's profile on www.sedar.com.