

Sterling

STERLING SHOES LIMITED PARTNERSHIP

FOR IMMEDIATE RELEASE

April 22, 2008

STERLING SHOES INCOME FUND

Fund Announces Monthly Cash Distribution of \$0.125 per unit

VANCOUVER, BC, April 22, 2008 –Sterling Shoes Income Fund (the “Fund”) (TSX: SSI.UN), a Vancouver-based, national specialty footwear retailer, today announced that its Board of Trustees has approved a cash distribution of \$0.125 per trust unit for the period from April 1, 2008 to April 30, 2008, payable on May 15, 2008 to unitholders of record at the close of business on April 30, 2008.

“Our outstanding performance has enabled us to continue to reward our unitholders with special distributions and increases in our monthly distributions,” said Jeremy Horwitz, President and Chief Executive Officer of the Fund. “Our monthly payout at \$0.125 per unit is 40 percent more than when we went public in July 2005. Furthermore, for 2005, 2006 and 2007, we have been able to make special, year-end payments of 16 cents, 47 cents and 42 cents per unit, respectively. These special distributions are a key part of our distribution strategy and result in a substantial return on the investment that our unitholders have made in Sterling.”

Sterling Shoes Limited Partnership (the “Partnership”) is continuing to pay equivalent distributions to the exchangeable LP units of the Partnership.

Forward-looking statements

This press release includes forward-looking statements. Forward-looking statements relate to, among other things, anticipated financial performance, business prospects, market forces and commitments, all of which may impact the amount of future distributions the Fund makes to its unitholders. Many of these statements can be identified by words such as “believe”, “expects”, “expected”, “will”, “intends”, “projects”, “anticipates”, “estimates”, “continues” or similar words. The Fund believes the expectations reflected in such statements are reasonable but no assurance is given that such expectations will be correct. All forward-looking statements are based on the Fund’s beliefs and assumptions based on information available at the time the assumptions were made and on management’s experience and perception of historical trends, current conditions and expected further developments as well as other factors deemed to be appropriate in the circumstances. By its nature such forward-looking information is subject to various risks and uncertainties that are known and unknown, including those material risks discussed in the Fund’s most recent annual information form and management’s discussion and analysis, which would cause actual results and experience to differ materially from anticipated results or other expectations expressed. Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date it is expressed in this press release and the Fund undertakes no obligation to update publicly or revise any forward-looking information, except as required by law.

About Sterling Shoes Income Fund

Sterling Shoes Income Fund is a leading Vancouver-based footwear retailer offering a broad selection of private label and brand name shoes and accessories in five Canadian provinces through its six separate retail banners: Sterling, Joneve, Shoe Warehouse, Freedman Shoes, Gia and Sterling Outlet. Since 1987, Sterling Shoes has grown from five shopping mall locations to 145 stores (as at April 22, 2008) located in high-traffic, high-visibility locations within enclosed shopping malls, on high streets and in strip malls. The Fund currently employs over 1,000 employees, and sales of the business for the 12 month period ended December 31, 2007 were \$118.8 million. The Fund’s units are listed on the Toronto Stock Exchange under the symbol SSI.UN. The Fund’s convertible debentures are listed on the

freedman
shoes

Sterling

Joneve

SHOE
WAREHOUSE

Sterling

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Toronto Stock Exchange under the symbol SSI.DB.

For further information, please visit us at www.SterlingShoesIncomeFund.com, or contact:

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Additional information about Sterling Shoes Income Fund can be found in the disclosure documents filed by Sterling.

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