

FOR IMMEDIATE RELEASE: SEPTEMBER 15, 2010

TSX SYMBOL: PHX.UN

**PHOENIX TECHNOLOGY INCOME FUND CONFIRMS CASH DISTRIBUTION FOR
OCTOBER 15, 2010**

CALGARY, ALBERTA – Phoenix Technology Income Fund ("Phoenix") confirms that the monthly cash distribution for the month of September in the amount of \$0.04 per trust unit, will be paid on October 15, 2010 to unitholders of record on September 30, 2010.

About Phoenix Technology Income Fund

Phoenix Technology Income Fund provides horizontal and directional drilling services to oil and natural gas exploration and development companies in Canada, the United States, Peru, Russia and Albania. Phoenix's trust units are listed on the Toronto Stock Exchange under the symbol "PHX.UN".

For further information please contact:

Phoenix Technology Income Fund
John Hooks
President and Chief Executive Officer
Phone: (403) 543-4466

or

Phoenix Technology Income Fund
Cameron Ritchie
Chief Financial Officer
Phone: (403) 543-4466

or

visit our website at www.phxtech.com

The Toronto Stock Exchange has neither approved nor disapproved the information contained herein.