



NEWS RELEASE
April 19, 2010
TSX - PHX.UN

PHOENIX TECHNOLOGY INCOME FUND ANNOUNCES RUSSIAN OPERATIONS

Phoenix Technology Income Fund (the "Fund") is pleased to announce that, in conjunction with its continuing international expansion efforts, it has established a full service horizontal and directional drilling subsidiary in Siberia, Russia. Key operational and marketing personnel with in-depth knowledge of the Russian market have been retained to manage this region. As well, an administrative and operations service center has been established in Nizhnevartovsk, Siberia.

Initially, the Fund will have a 3 job capacity and anticipates that drilling services will commence in the third quarter of 2010. Resistivity while drilling systems, which are preferred by producers in Russia, will be utilized in Phoenix's operations. These systems have been purchased by the Fund and are anticipated to complement the Fund's entry into the Russian market, as currently few service providers in Russia have access to this technology. Additional resources will be committed to Phoenix's Russian operations as demand dictates.

The Russian directional and horizontal drilling market is the second largest in the world, and Phoenix believes that its focus on client satisfaction and state of the art technology will create a competitive advantage. Russia will provide the Fund with further geographical diversification and growth.

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, United States, Peru, and Albania. Phoenix's trust units are listed on the Toronto Stock Exchange under the symbol "PHX.UN".

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Reader Advisory

This news release contains certain forward-looking statements relating to the Fund's anticipated commencement of drilling service operations in Russia and the timing and impact of same on the Fund which involve unknown risks and uncertainties, certain of which are beyond the Fund's control, including, without limitation, the impact of general economic conditions, industry conditions, changes in laws and regulations, fluctuation in commodity prices, foreign exchange and interest rates, stock market volatility, availability of funds, delays resulting from inability to obtain any required regulatory approvals and competition from other service providers. No assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur or, if any of them do, what benefits the Fund will derive from them. Forward-looking statements are based on a number of factors and assumptions which have been used to develop such statements and information but which may prove to be incorrect. Although the Fund believes that the expectations reflected in such forward-looking statements are reasonable, undue reliance should not be placed on forward-looking statements because the Fund can give no assurance that such expectations will prove to be correct. Additional information on these and other factors that could affect the Fund's operations are included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com) and at the Fund's website (www.phoenixcan.com) The forward-looking statements contained in this press release are made as of the date of this release and the Fund undertakes no obligation to update publically or to revise any of the included forward-looking statements whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

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