

FOR IMMEDIATE RELEASE: JULY 15, 2010

TSX SYMBOL: PHX.UN

**PHOENIX TECHNOLOGY INCOME FUND CONFIRMS CASH DISTRIBUTION FOR
AUGUST 13, 2010**

CALGARY, ALBERTA – Phoenix Technology Income Fund ("Phoenix") confirms that the monthly cash distribution for the month of July in the amount of \$0.04 per trust unit, will be paid on August 13, 2010 to unitholders of record on July 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 and Albania. Phoenix's trust units are listed on the Toronto Stock Exchange under the symbol "PHX.UN".

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