

FOR IMMEDIATE RELEASE: OCTOBER 15, 2010

TSX SYMBOL: PHX.UN

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

CALGARY, ALBERTA – Phoenix Technology Income Fund ("Phoenix") confirms that the monthly cash distribution for the month of October in the amount of \$0.04 per trust unit, will be paid on November 15, 2010 to unitholders of record on October 29, 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".

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