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PARKLAND INCOME FUND ANNOUNCES CLOSING OF BOTH THE NEUFELD ACQUISITION AND \$50 MILLION BOUGHT DEAL EQUITY FINANCING

The trust units have not been and will not be registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States.

Red Deer, Alberta - January 24th, 2007 - Parkland Income Fund ("Parkland" – TSX: PKI.UN) has closed both its previously announced acquisition of Neufeld Petroleum and Propane Ltd. and Neufeld Holdings Ltd. (the "Neufeld Acquisition") and its bought deal equity offering. Parkland issued 1,360,000 trust units at \$36.75 per trust unit for gross proceeds of approximately \$50 million. The net proceeds from this offering will be used to fund a portion of the purchase price of the Neufeld Acquisition and to repay outstanding indebtedness.

The purchasers of trust units under the offering will be entitled to a regular monthly distribution of \$0.24 per trust unit, payable on February 15th, 2007 to unitholders of record on January 31st, 2007.

Parkland has granted to the underwriters an option to purchase up to an additional 204,000 trust units at the offering price for a period expiring 30 days following the closing to cover over-allotments, if any, and for market stabilization purposes.

ABOUT PARKLAND INCOME FUND

Parkland Income Fund operates retail and wholesale fuels and convenience store businesses under its Fas Gas Plus, Fas Gas, Race Trac Fuels and Short Stop Food Stores brands and through independent branded dealers, and transports fuel through its Petrohaul division. With over 550 locations, Parkland has developed a strong market niche in western and northern Canadian non-urban markets. To maximize value for its unitholders, the Fund is focused on the continuous refinement of its retail portfolio, increased revenue diversification through growth in non-fuel revenues and active supply chain management. Parkland maintains ownership of the Bowden refinery near Red Deer, Alberta, and has re-activated the site for production of drilling fluids.

The Fund's units trade on the Toronto Stock Exchange (TSX) under the symbol PKI.UN. For more information, visit www.parkland.ca.

This news release does not constitute an offer to sell, or the solicitation of an offer to buy, the trust units of Parkland in any jurisdiction, including the United States, or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption therefrom, nor shall there be any sale of the trust units in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

If you prefer to receive Company news releases via e-mail, please request at corpinfo@parkland.ca.

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