

FOR IMMEDIATE RELEASE: Thursday, June 7, 2007

PARKLAND INCOME FUND ANNOUNCES DETAILS OF SPECIAL MEETING OF CLASS B LIMITED PARTNERSHIP UNITHOLDERS

Red Deer, Alberta, June 7, 2007: On May 15, 2007 the Fund announced its intention to call and hold a special meeting (the "Meeting") of the holders of Class B Limited Partnership Units (the "Class B Units") of the Parkland Holdings Limited Partnership for the sole purpose of considering, and if deemed advisable, approving, the extension of the exchange date by which holders of the Class B Units are required to exchange such Class B Units for Units of Parkland Income Fund on a one-for-one basis from June 30, 2008 to June 30, 2011. This action is taken in light of the uncertainty as to restructuring which the Fund may undertake in the future in response to proposed taxation rules related to Trusts. There are no current plans to undertake such a restructuring. If approved by the holders of Class B Units, the extension will result in an amendment to the exchange agreement pertaining to the Class B Units and will defer the income tax obligation which might arise from the exchange.

The Meeting of the holders of Class B units of Parkland Holdings Limited Partnership will be held at 10:00 a.m. in the Lougheed Boardroom at the offices of Bennett Jones LLP, 4500 Bankers Hall East, 855 – 2 Street SW, Calgary, Alberta T2P 4K7 on June 22, 2007.

Class B Unitholders of record at the close of business on June 5, 2007 will be entitled to receive notice of and vote at the Meeting.

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. Through Neufeld and Joy the Fund markets propane, gasoline, diesel, lubricants, industrial fluids, agricultural inputs and delivery services to commercial and industrial customers in northern Alberta, northeastern British Columbia and the Northwest Territories. 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 operates the Bowden refinery near Red Deer, Alberta producing drilling fluids on a contract basis.

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

- 30 -

For further information, contact:

Parkland Industries Ltd., Administrator of Parkland Income Fund:

Red Deer: Mike W. Chorlton, President and CEO (403) 357-6400
 John G. Schroeder, Vice President and CFO (403) 357-6400

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