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FOR IMMEDIATE RELEASE

TERANET INCOME FUND ANNOUNCES NEW TRUSTEES

November 12, 2008 –Teranet Income Fund (TSX: TF.UN) (the “Fund”) announces that new trustees for the Fund have been appointed following the expiry of the offer on November 10, 2008 by Borealis Acquisition Corporation for all the outstanding trust units of the Fund and all the Class B limited partnership units of Teranet Holdings Limited Partnership (the “Partnership”). John Knowlton, Michael Kelly and Rheal Ranger replace the three trustees elected earlier this year by unitholders.

Teranet also announces that the trustees of Teranet Operating Trust, and the directors of the general partner of the Partnership and of Teranet Inc., have been replaced with John Knowlton, Rick Byers, Ryan Doersam and Tenio Evangelista.

About Teranet

Teranet offers e-services to the legal, real estate, government, financial and healthcare markets. Teranet provides exclusive access to Ontario’s Electronic Land Registration System (“ELRS”), enabling customers to conduct electronic registrations as well as title and writ searches relating to real property. Teranet has also leveraged its core competencies to create electronic service offerings in complementary areas. Teranet’s comprehensive products and services include property information, transaction management, collateral risk management, geospatial information, workflow software and enterprise solutions. Teranet Income Fund units are listed on the Toronto Stock Exchange under the symbol TF.UN. For more information about Teranet, visit www.teranet.ca.

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