

AUTOCANADA INCOME FUND

Announces the awarding of Mitsubishi Open Point

Edmonton, Alberta - May 3, 2007: AutoCanada Income Fund ("AutoCanada" or the "Fund") (TSX:ACQ.UN) today announced that it signed a Letter of Intent with Mitsubishi Motor Sales of Canada Inc. which awards to the Fund a Mitsubishi open point dealership in Grande Prairie, Alberta. The new dealership will be owned by the Fund and carry on business under the name of Grande Prairie Mitsubishi. The dealership shall operate out of temporary premises pending completion, anticipated by year end, of a new facility which shall be designed to Mitsubishi Motor Sales of Canada Inc. image design standards and shall provide for a 4 car showroom, and 5 service bays. The temporary facility is anticipated to be operational by summer 2007, and shall have one service bay. The opening of the Grande Prairie Mitsubishi Open Point will bring the total number of new vehicle franchises owned and managed by AutoCanada to 18, with 5 franchises owned or managed in Grande Prairie, Alberta. "This acquisition expands our import brand offerings in Western Canada and represents an important step in the execution of our strategy of growth through acquiring open point dealerships, as well as furthering our objective of developing local templates from which we can derive additional efficiencies." said Patrick Priestner, AutoCanada's Chief Executive Officer. "We are pleased to enter a relationship with Mitsubishi Motor Sales of Canada Inc., and look forward to working with them to further this Brand's success."

About AutoCanada

AutoCanada is Canada's only publicly traded entity with interests exclusively in the operation of franchised automobile dealerships. Through its 54% interest in AutoCanada LP, it operates or manages 17 franchised automobile dealerships in six provinces and has over 940 employees. It currently sells various new vehicle brands, including Chrysler, Dodge, Jeep®, Subaru, Hyundai, and, through a managed dealership, Nissan. In 2006, its franchised automobile dealerships sold approximately 19,350 vehicles and processed approximately 215,000 service and collision repair orders in 245 service bays, generating revenue of approximately \$694 million.

Additional information about AutoCanada Income Fund is available at www.sedar.com and the Fund's website at www.autocan.ca.

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