

February 14, 2000

SYMBOL: "SHN.UN" - TSE

**PRESS RELEASE  
FOR IMMEDIATE RELEASE**

**SHININGBANK ENERGY 1999 INCOME TAX INFORMATION**

Shiningbank Energy Management Inc., manager of the Shiningbank Energy Income Fund (the "Fund"), today announced that distributions to unitholders in 1999 were 70.82% tax deferred. The accompanying table sets out the distributions received by unitholders in 1999 and indicates what portion of each distribution is taxable as income and what portion is considered to be a reduction of the unitholder's adjusted cost base ("ACB").

Unitholders holding their investment in a Registered Retirement Savings Plan, Registered Retirement Income Fund or Deferred Profit Sharing Plan should not report any income related to unit distributions on their 1999 income tax return. Those holding their units outside such plans will receive a T3 Supplementary Slip from the Fund's Trustee, if they are fully registered unitholders, or from their broker, and must report the taxable portion of distributions that they received as "Other Income" on their 1999 income tax return in accordance with the following table. The distribution for the fourth quarter of 1999 was paid on January 15, 2000 and will therefore not be included in the 1999 T3 amounts.

Amounts received which were not taxable (i.e. 70.82% of distributions) are not reported on the T3 and reduce the ACB of the units for purposes of calculating capital gains or losses upon disposition of the units.

<b><u>Record Date</u></b>	<b><u>Payment Date</u></b>	<b><u>Distribution (\$ per unit)</u></b>	<b><u>Taxable Income (\$ per unit)</u></b>	<b><u>ACB Reduction (\$ per unit)</u></b>
Dec. 31, 1998	January 15, 1999	\$0.36	\$0.1050	\$0.2550
March 31, 1999	April 15, 1999	\$0.35	\$0.1021	\$0.2479
June 30, 1999	July 15, 1999	\$0.38	\$0.1109	\$0.2691
Sept. 30, 1999	October 15, 1999	\$0.42	\$0.1226	\$0.2974
Total		\$1.51	\$0.4406	\$1.0694

Shiningbank Energy Income Fund is a conventional oil and gas royalty trust and its units are listed on The Toronto Stock Exchange under the symbol "SHN.UN".

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