

March 15, 2000

SYMBOL: "SHN.UN" - TSE

**PRESS RELEASE
FOR IMMEDIATE RELEASE**

**SHININGBANK ENERGY ANNOUNCES RECORD
QUARTERLY DISTRIBUTION AND 1999 FINANCIAL RESULTS**

Shiningbank Energy Management Inc., manager of the Shiningbank Energy Income Fund (the "Fund"), today announced the quarterly distribution to unitholders for the first quarter 2000. The ex-distribution date for this distribution is March 29, 2000 and the record date for the distribution is March 31, 2000. The distribution will be made on April 15, 2000. **THE AMOUNT OF THE DISTRIBUTION WILL BE \$5,895,916.50, OR \$0.50 PER UNIT.** Strong oil prices and continued strength in natural gas pricing have supported this record quarterly distribution. The Fund has a total of 11,791,833 units outstanding.

This distribution for first quarter 2000 brings total distributions for the last twelve months to \$1.75 per unit, resulting in a cash-on-cash yield of 16.7% based on recent unit prices. Shiningbank's continued leverage to natural gas (58% of production) has the Fund well positioned to take advantage of strong natural gas markets.

Shiningbank today also announced its audited financial results for the year ended December 31, 1999. Production volumes increased by 14% to 4,741 barrels of oil equivalent per day (boe/d) from 4,151 boe/d in 1998. Revenues increased by 46% to \$44.1 million from \$30.2 million in 1998 due to higher average commodity prices and volumes. Earnings totaled \$4.7 million (\$0.42 per Trust Unit) for the year compared to a loss of \$1.1 million (\$0.16 per Trust Unit) in 1998. The Fund distributed \$1.60 per Trust Unit for the year representing a 16% pre-tax cash-on-cash distribution rate. The accompanying table provides important statistics from the 1999 year.

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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**Shiningbank Energy Income Fund
 1999 Highlights**

Financial (\$ thousands except per Trust Unit amounts)	1999	1998
Oil and natural gas sales	44,129	30,163
Net earnings (loss)	4,663	(1,142)
Distributable income	17,400	11,562
Per Trust Unit	1.60	1.43
Acquisition and development costs	28,283	30,578
Long term debt	35,519	39,602
Unitholders' equity	68,935	53,224
Established reserves value at 12% discount	121,161	96,884
Operations		
Daily production volumes		
Oil and NGLs (bbls/d)	1,298	1,208
Natural gas (mmcf/d)	27.5	24.7
NGLs (bbls/d)	697	478
Oil equivalent (boe/d)	4,741	4,151
Average prices		
Oil (C\$/bbl)	\$ 25.85	\$ 17.65
Natural gas (C\$/mcf)	\$ 2.68	\$ 2.23
NGLs (C\$/bbl)	\$ 19.54	\$ 13.65
Oil equivalent (C\$/boe)	\$ 25.50	\$ 19.91
Field netback per boe	\$ 14.32	\$ 10.20
Established reserves (Proven + 50% Probable)		
Oil and NGLs (mdbl)	7,882	6,680
Natural gas (bcf)	85.4	80.9
Oil equivalent (mboe)	16,416	14,770