

June 14, 2000

SYMBOL: "SHN.UN" - TSE

**NEWS RELEASE
FOR IMMEDIATE RELEASE**

**SHININGBANK ENERGY ANNOUNCES RECORD
QUARTERLY DISTRIBUTION**

Shiningbank Energy Management Inc., manager of the Shiningbank Energy Income Fund (the "Fund"), today announced the quarterly distribution to unitholders for the second quarter 2000. The ex-distribution date for this distribution is June 28, 2000 and the record date for the distribution is June 30, 2000. The distribution will be made on July 15, 2000. **THE AMOUNT OF THE DISTRIBUTION WILL BE \$8,259,344.42, OR \$0.58 PER UNIT**, based on total units outstanding of 14,240,249. Strong oil prices and continued strength in natural gas pricing have supported this record quarterly distribution.

This distribution for second quarter 2000 brings total distributions for the last twelve months to \$1.95 per unit, resulting in a cash-on-cash yield of 15.6% based on recent unit prices. The distribution marks the fifth consecutive increase in distributions since first quarter 1999. Shiningbank's continued leverage to natural gas has the Fund well positioned to take advantage of strong natural gas markets.

Shiningbank recently closed the acquisition of Raider Resources Ltd., a junior oil and gas exploration and production company levered to natural gas. On June 2, 2000, the offer expired with over 94% of the Raider shares tendered. The remaining shares will be acquired pursuant to the compulsory acquisition rules before the end of June, 2000. This acquisition has been recorded effective June 1, 2000 and is accretive to Shiningbank's unitholder distributions, net asset value and gas weighting.

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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