

August 15, 2000

**SYMBOL: "SHN.UN" - TSE**

**NEWS RELEASE  
FOR IMMEDIATE RELEASE**

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**SHININGBANK ANNOUNCES CLOSING OF EQUITY  
FINANCING**

Shiningbank Energy Management Inc., manager of Shiningbank Energy Income Fund, is pleased to announce that it has closed the previously announced equity financing. At closing a total of 2,415,000 Trust Units, including 315,000 Trust Units issued pursuant to an option granted to the underwriting syndicate, were issued at a price of \$12.20 per unit for gross proceeds of \$29,463,000.

Net proceeds from the financing will be used to continue with Shiningbank's business strategy of acquiring long life natural gas reserves and exploiting development opportunities. The recently completed acquisition of Raider Resources Ltd. provides several exploitation opportunities including a number of well tie-ins, low risk development drilling locations along with an extensive undeveloped land inventory.

The underwriting syndicate was led by CIBC World Markets Inc. and included BMO Nesbitt Burns Inc. and Merrill Lynch Canada Inc.

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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*This news release shall not constitute an offer to sell or the solicitation of an offer to buy the securities in any jurisdiction. The securities will only be offered in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, Nova Scotia, New*

*Brunswick, Newfoundland and Prince Edward Island pursuant to a final short form prospectus. The securities offered have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirement.*