

November 15, 2000

SYMBOL: "SHN.UN"-TSE

**NEWS RELEASE  
FOR IMMEDIATE RELEASE**

**SHININGBANK ENERGY ANNOUNCES  
THIRD QUARTER 2000 FINANCIAL RESULTS**

Shiningbank Energy Income Fund today announced its financial results for the third quarter and nine months ended September 30, 2000. The information presented in this news release is expressed on a barrel of oil equivalent basis using a conversion ratio from natural gas to oil equivalent of six thousand cubic feet (mcf) per barrel of oil equivalent (boe). Previously, in Canada, it was common to convert gas to oil at 10 mcf per boe, which approximated historical relative sales values. The use of the 6 mcf/boe ratio has been accepted practice in the United States for many years and more accurately reflects the relative heating and economic values of the fuels. With improved access to U.S. gas markets, and continued improvements in natural gas prices, Canadian oil and gas companies and the investment community are adopting the 6 mcf/boe equivalent ratio. To facilitate the transition in 2000, Shiningbank will also include the 10 mcf/boe conversion in our reports.

Revenues for the third quarter totalled \$25.8 million on average production of 8,723 boe per day (boe/d) (6,171 at 10 mcf/boe), up 109% from \$12.3 million on average production of 7,143 boe/d (5,184 at 10 mcf/boe) for third quarter 1999. Natural gas accounted for approximately 73% of production in the quarter (62% at 10 mcf/boe). For the first nine months of 2000 revenues were \$59.5 million, up 99% from \$30.0 million in 1999. The Fund distributed \$0.68 per Trust Unit for the quarter, up from \$0.42 per Trust Unit in 1999 bringing total distributions for 2000 to \$1.76 per Trust Unit compared to \$1.15 per Trust Unit in 1999. Twelve-month trailing distributions aggregate \$2.21 per Trust Unit.

During the third quarter Shiningbank announced the acquisition of a significant package of long-life natural gas producing properties and undeveloped land in west-central Alberta. This \$47.7 million acquisition closed on October 30 and its cash flow will be included in the Fund's fourth quarter results. The acquisition will add approximately 1,750 boe/d of production (1,150 boe/d at 10 mcf/boe), an increment of approximately 20% over third quarter volumes and will increase the gas weighting of our production portfolio. In addition, the Fund completed nine small, primarily natural gas property acquisitions for \$2.8 million. All of these deals involved

increasing the Fund's interest in an existing property, or purchasing an interest in an adjacent property.

On August 15 Shiningbank closed the issue of 2,415,000 Trust Units at \$12.20 each for net proceeds of \$28.0 million, part of which was used to reduce the debt assumed in the Raider Resources acquisition in June, 2000. The balance, together with existing lines of credit, was used to fund third quarter acquisitions.

Shiningbank provides its unitholders with a high-quality asset base, a strong financial position and experienced management. Its oil production is high quality, light gravity crude providing optimum netbacks. Approximately 73% of Shiningbank's production volume is from liquids-rich natural gas.

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  
Third Quarter 2000 Highlights**

Financial (\$ thousands except per Trust Unit amounts)	Three months ended September 30,		Nine months ended September 30,	
	2000	1999	2000	1999
Oil and natural gas sales	25,805	12,348	59,503	29,967
Net earnings (loss)	8,478	947	17,201	1,654
Cash flow	14,266	5,110	31,846	12,574
Distributable income	11,410	4,947	25,581	12,094
Per Trust Unit	0.68	0.42	1.76	1.15
Acquisition and development costs	5,690	18,277	54,696	27,305
Long term debt	24,279	36,930	24,279	36,930
Unitholders' equity	114,225	71,160	114,225	71,160

**Operations**

Daily production volumes

Oil (bbl/d)	1,351	1,430	1,418	1,241
Natural gas (mcf/d)	38,285	29,379	32,345	27,366
Natural gas liquids (bbl/d)	991	816	871	688
Oil equivalent at 6 mcf/boe (boe/d)	8,723	7,143	7,680	6,490
Oil equivalent at 10 mcf/boe (boe/d)	6,171	5,184	5,524	4,666

Average prices

Oil (C\$/bbl)	\$ 45.86	\$ 27.55	\$ 40.27	\$ 23.15
Natural gas (C\$/mcf)	\$ 4.86	\$ 2.62	\$ 4.10	\$ 2.53
Natural gas liquids (C\$/bbl)	\$ 32.38	\$ 21.71	\$ 31.32	\$ 17.03
Oil equivalent at 6 mcf/boe (C\$/boe)	\$ 32.16	\$ 18.79	\$ 28.28	\$ 16.91
Oil equivalent at 10 mcf/boe (C\$/boe)	\$ 45.46	\$ 25.89	\$ 39.31	\$ 23.53