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SYMBOL: "SHN.UN" - TSE

**NEWS 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 2,875,000 Trust Units, including 375,000 Trust Units issued pursuant to an option granted to the underwriting syndicate, were issued at a price of \$16.20 per unit for gross proceeds of \$46,575,000.

Net proceeds from the financing will be used to continue with Shiningbank's business strategy of acquiring long life natural gas focussed reserves and exploiting development opportunities. The substantial acquisition of natural gas concentrated assets in west-central Alberta in late 2000 provides several exploitation opportunities including a number of well tie-ins and low risk development drilling locations for the Fund along with an extensive undeveloped land inventory.

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