



March 15, 2001

SYMBOL: "SHN.UN" - TSE

**PRESS RELEASE
FOR IMMEDIATE RELEASE**

**SHININGBANK ENERGY ANNOUNCES 2000 FINANCIAL RESULTS
AND FIRST QUARTER 2001 DISTRIBUTION**

Shiningbank Energy Management Inc., manager of Shiningbank Energy Income Fund (the "Fund"), today announced the quarterly distribution to unitholders for the first quarter 2001. The record date for the distribution is March 31, 2001 and the ex-distribution date is March 28, 2001. The distribution will be made on April 15, 2001. **THE AMOUNT OF THE DISTRIBUTION WILL BE \$21,674,083.20, OR \$1.10 PER UNIT.** Strong natural gas markets continue to underpin Shiningbank's strong quarterly distributions. The Fund has a total of 19,703,712 units outstanding.

This distribution for first quarter 2001 brings total distributions for the last twelve months to \$3.36 per unit, resulting in a cash-on-cash yield of over 19% based on recent unit prices. Shiningbank's continued leverage to natural gas (72% of production) has the Fund well positioned to take advantage of strong natural gas markets.

Shiningbank also announced today its audited financial results for the year ended December 31, 2000. Production volumes increased by 26% to 8,312 barrels of oil equivalent per day (boe/d), where natural gas is converted to barrels of oil equivalent on the basis of 6 mcf per boe (5,933 boe/d at 10 mcf per boe). Revenues increased by 137% to \$104.8 million from \$44.1 million in 1999 due to higher average commodity prices and volumes. Earnings totaled \$37.8 million (\$2.64 per Trust Unit) for the year compared to \$4.7 million (\$0.42 per Trust Unit) in 1999. The Fund distributed \$2.76 per Trust Unit for the year representing a 26% pre-tax cash-on-cash distribution rate on the 2000 opening price of Trust Units. The accompanying table provides additional highlights and important statistics from the 2000 year. Shiningbank's 2000 audited consolidated financial statements have been included in the Take-Over Bid Circular for Ionic Energy Inc. which will be available on SEDAR and on Shiningbank's website today.

Shiningbank Energy provides its unitholders with a high-quality asset base, a strong financial position and experienced management. Its gas production is rich in natural gas liquids providing premium netbacks. During 2000, Shiningbank provided its unitholders with a total return of 86%.

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".

For further information please contact:

David M. Fitzpatrick, President and C.O.O. or
Bruce K. Gibson, Vice President, Finance and C.F.O.
Shiningbank Energy Management Inc.
Telephone: (403) 268-7477
Facsimile: (403) 268-7499
Toll Free: (866) 268-7477
Email: shiningbank@shiningbank.com
Website: www.shiningbank.com

**Shiningbank Energy Income Fund
 2000 Highlights**

Financial (\$ thousands except per Trust Unit amounts)	2000	1999
Oil and natural gas sales	104,772	44,129
Net earnings	37,764	4,663
Distributable income	42,410	17,400
Per Trust Unit	2.76	1.60
Acquisition and development costs	116,782	28,283
Long term debt	57,381	35,519
Unitholders' equity	118,231	68,935
Established reserves value at 12% discount	345,354	121,161

Operations

Daily production volumes		
Oil and NGLs (bbls/d)	1,402	1,298
Natural gas (mmcf/d)	35.7	27.5
NGLs (bbls/d)	962	697
Oil equivalent (boe/d) 6 mcf per boe	8,312	6,572
Oil equivalent (boe/d) 10 mcf per boe	5,933	4,741
Average prices		
Oil (C\$/bbl)	\$ 41.95	\$ 25.85
Natural gas (C\$/mcf)	\$ 5.45	\$ 2.68
NGLs (C\$/bbl)	\$ 34.52	\$ 19.54
Oil equivalent (C\$/boe) 6 mcf per boe	\$ 34.44	\$ 18.40
Oil equivalent (C\$/boe) 10 mcf per boe	\$ 48.25	\$ 25.50
Field netback per boe (6 mcf per boe)	\$ 22.43	\$ 10.33
Field netback per boe (10 mcf per boe)	\$ 31.43	\$ 14.32
Established reserves (Proven + 50% Probable)		
Oil and NGLs (mdbl)	9,361	7,882
Natural gas (bcf)	151.3	85.4
Oil equivalent (mboe) 6 mcf per boe	34,572	22,116
Oil equivalent (mboe) 10 mcf per boe	24,488	16,416