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April 9, 2001
Calgary, Alberta

SYMBOL: "SHN.UN" - TSE

**NEWS RELEASE
FOR IMMEDIATE RELEASE**

SHININGBANK ACQUIRES IONIC SHARES

Shiningbank Energy Income Fund ("Shiningbank") announced today that, pursuant to its offer (the "Offer") to acquire all of the issued and outstanding common shares of Ionic Energy Inc. ("Ionic") dated March 15, 2001, approximately 23,606,881 common shares, representing approximately 95% of the issued and outstanding Ionic common shares, have been deposited.

As a result, Shiningbank, through itself and its wholly-owned subsidiary, 923720 Alberta Inc. ("923720") has taken-up and paid for all of the Ionic common shares deposited to the offer and Shiningbank has terminated its bid. Shiningbank intends to acquire all remaining common shares of Ionic by way of a compulsory acquisition transaction pursuant to the *Business Corporations Act* (Alberta). The total consideration to be paid for the acquisition of the Ionic common shares pursuant to the Offer and the compulsory acquisition will be approximately \$45,000,000 in cash and 4,914,000 Shiningbank trust units.

Ionic's directors have resigned and the following nominees of Shiningbank have been appointed to Ionic's board: Arne R. Nielsen, David M. Fitzpatrick, D. Grant Gunderson, Edward W. Best and Warren D. Steckley. The newly appointed officers of Ionic are Arne Nielsen, Chairman and Chief Executive Officer, David Fitzpatrick, President and Chief Operating Officer, Gregory Moore, Vice President, Operations, Donald Mundie, Vice President, Land, Bruce Gibson, Vice President, Finance and Chief Financial Officer and Richard Clark, Corporate Secretary.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities in any jurisdiction. 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.

The Toronto Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

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