

June 13, 2001

SYMBOL: "SHN.UN" - TSE

**NEWS RELEASE
FOR IMMEDIATE RELEASE**

**SHININGBANK ENERGY ANNOUNCES SECOND QUARTER 2001 DISTRIBUTION
AND PAYMENT OF OVER \$10.00 IN DISTRIBUTIONS SINCE INCEPTION**

Shiningbank Energy Management Inc., manager of Shiningbank Energy Income Fund (the "Fund"), today announced the quarterly distribution to unitholders for the second quarter 2001. The record date for the distribution is June 30, 2001 and the ex-distribution date is June 27, 2001. The distribution will be made on July 15, 2001. **THE AMOUNT OF THE DISTRIBUTION WILL BE \$1.10 PER UNIT.** This distribution reflects the accretive nature of the recently closed purchase of Ionic Energy Inc. offset by weakness in second quarter natural gas prices.

This distribution for second quarter 2001 brings total distributions for the last twelve months to \$3.88 per unit, resulting in a cash-on-cash yield of over 22% based on recent unit prices. This distribution also marks the payout of over \$10.00 per unit in pre-tax cash distributions since the inception of the Fund in 1996 when the initial public offering was made at a price of \$10.00 per unit. Initial unitholders have now received their entire investment back in cash distributions, with units now trading well above issue price.

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:

Arne R Nielsen, Chairman and C.E.O. or
David M. Fitzpatrick, President and C.O.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