

September 28, 2001

SYMBOL: "SHN.UN" - TSE

**NEWS RELEASE  
FOR IMMEDIATE RELEASE**

**SHININGBANK ANNOUNCES CLOSING OF PRIVATE PLACEMENT  
EQUITY FINANCING**

Shiningbank Energy Management Inc., manager of Shiningbank Energy Income Fund, is pleased to announce that it has closed a private placement of 1.2 million Trust Units at a price of \$12.67 per unit for gross proceeds of \$15,204,000.

Net proceeds from the financing will be used to continue with Shiningbank's business strategy of acquiring long life natural gas focussed reserves, exploit development opportunities and to reduce debt incurred on the acquisition of properties in the third quarter of 2001.

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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