

November 14, 2001
TSE

SYMBOL: "SHN.UN" -

**NEWS RELEASE
FOR IMMEDIATE RELEASE**

**SHININGBANK ENERGY ANNOUNCES
THIRD QUARTER 2001 FINANCIAL RESULTS**

Shiningbank Energy Management Inc., manager of Shiningbank Energy Income Fund (the "Fund"), today announced its financial results for the third quarter and nine months ended September 30, 2001. Production volumes for the third quarter increased by 64% from third quarter 2000 to 14,300 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. Revenues increased by 56% to \$40.4 million from \$25.8 million in 2000 due to higher production volumes. Unit operating costs were higher than third quarter 2000 at \$6.45 per boe compared to \$5.30 in 2000, and royalties were higher than 2000 at 23.6% of revenue compared to 20.9% in 2000. Operating costs were higher for the quarter due mainly to increased property taxes and annual maintenance costs, both of which occur principally in the third quarter. Earnings totaled \$8.5 million (\$0.33 per Trust Unit) for the three months compared to \$8.5 million (\$0.53 per Trust Unit) in 2000. Cash flow was \$18.7 million for the quarter, compared to \$14.3 million in 2000. The Fund distributed \$0.70 per Trust Unit for the quarter representing a 20% annualized pre-tax cash-on-cash distribution rate on the current price of Trust Units. The accompanying table provides additional highlights and important statistics from the third quarter.

The highlight of the second quarter was the acquisition of gas-focused assets at Greencourt, Alberta at a cost of \$28.6 million. This transaction added approximately 1,100 boe/d of production to Shiningbank commencing in August.

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. Shiningbank's production is currently weighted 77% to natural gas. For further details on the quarterly results, please consult the Fund's quarterly report which will be posted on our website and at www.sedar.com later on November 14, 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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Financial (\$Thousands except per unit amounts)	Three months		Nine months	
	2001	2000	2001	2000
Oil and natural gas sales	40,377	25,805	138,919	59,503
Net earnings	8,519	8,478	49,010	17,201
Cash flow	18,687	14,266	75,841	31,846
Distributable income	18,282	11,410	67,420	25,581
Per unit	0.70	0.68	2.90	1.76
Acquisition and development costs	37,342	5,690	308,903	54,696
Long term debt	156,633	24,279	156,633	24,279
Unitholders' equity	237,787	114,225	237,787	114,225

Operations

Daily Production

Oil (bbls/d)	2,170	1,351	1,954	1,418
Natural gas (mmcf/d)	66.4	38.3	58.7	32.3
Natural gas liquids(bbls/d)	1,056	991	1,239	871
Oil equivalent (boe/d @ 6mcf/boe)	14,300	8,723	12,983	7,680
Oil equivalent (boe/d @ 10mcf/boe)	9,870	6,171	9,067	5,524

Average Prices

Oil (Cdn\$/bbl)	\$37.64	\$45.86	\$38.87	\$40.27
Natural gas (Cdn\$/mcf)	\$4.85	\$4.86	\$6.62	\$4.10
Natural gas liquids (Cdn\$/bbl)	\$35.36	\$32.38	\$35.07	\$31.32
Oil equivalent (boe/d @ 6mcf/boe)	\$30.69	\$32.16	\$39.20	\$28.28
Oil equivalent (boe/d @ 10mcf/boe)	\$44.46	\$45.46	\$56.12	\$39.31

Unit Trading

Units traded (thousands)	6,885	3,406	20,940	5,963
Value traded (\$ thousands)	94,679	44,761	335,674	73,830
Unit price				
High	\$15.50	\$15.20	\$18.70	\$15.20
Low	\$11.85	\$12.10	\$11.85	\$9.90
Close	\$12.25	\$14.20	\$12.25	\$14.20
Units outstanding (thousands)	26,118	16,779	26,118	16,779