



June 18, 2002

SYMBOL: "SHN.UN" - TSX

**NEWS RELEASE  
FOR IMMEDIATE RELEASE**

**SHININGBANK ENERGY ANNOUNCES SECOND QUARTER 2002  
DISTRIBUTION AND CLOSING OF MINEHEAD ACQUISITION**

Shiningbank Energy Management Inc., manager of Shiningbank Energy Income Fund (the "Fund"), today announced the quarterly distribution to unitholders for the second quarter 2002. The record date for the distribution is June 30, 2002 and the ex-distribution date is June 26, 2002. The distribution will be made on July 15, 2002. **THE AMOUNT OF THE DISTRIBUTION WILL BE \$0.54 PER UNIT.** Strong commodity prices have supported an 8% increase in distributions compared to the previous two quarters. The Fund has a total of 33,142,937 units outstanding.

This distribution for second quarter 2002 brings total distributions for the last twelve months to \$2.24 per unit, resulting in a cash-on-cash yield of over 15% based on recent unit prices. Shiningbank's continued leverage to natural gas (75% of production) has the Fund well positioned to take advantage of further anticipated strength in natural gas markets later in 2002.

In other news, Shiningbank has closed the previously announced purchase of the Minehead assets in west-central Alberta at a cost of \$21.1 million. This acquisition, which is effective June 1, 2002, adds approximately 2.2 million cubic feet per day of natural gas and 110 barrels per day of natural gas liquids to the Fund's production.

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, Executive Chairman or  
David M. Fitzpatrick, President and C.E.O.  
Shiningbank Energy Management Inc.  
Telephone: (403) 268-7477  
Facsimile: (403) 268-7499  
Toll Free: (866) 268-7477  
Email: [shiningbank@shiningbank.com](mailto:shiningbank@shiningbank.com)  
Website: [www.shiningbank.com](http://www.shiningbank.com)