



December 18, 2002

SYMBOL: "SHN.UN" – TSX

**NEWS RELEASE  
FOR IMMEDIATE RELEASE**

**SHININGBANK ENERGY ANNOUNCES FOURTH QUARTER 2002  
DISTRIBUTION AND COMMENCEMENT DATE FOR MONTHLY  
DISTRIBUTIONS**

Shiningbank Energy Income Fund (the "Fund"), today announced the quarterly distribution to unitholders for the fourth quarter 2002. The record date for the distribution is December 31, 2002 and the ex-distribution date is December 27, 2002. The distribution will be made on January 15, 2003. **THE AMOUNT OF THE DISTRIBUTION WILL BE \$0.60 PER UNIT.** Recent strength in commodity prices has helped the Fund support this quarterly distribution. The Fund has a total of 33,142,937 units outstanding.

This distribution for fourth quarter 2002 brings total distributions for the last twelve months to \$2.16 per unit, resulting in a cash-on-cash yield of over 13% 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 in 2003.

In accordance with the vote of unitholders on October 8, 2002, the Fund will commence monthly distributions in the first quarter of 2003. The first monthly distribution will be made to unitholders of record on February 28, 2003 and will be paid on March 15, 2003. The amount of the distribution will be announced on or about February 19, 2003.

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 Ltd.

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)