



February 11, 2003

**SYMBOL: "SHN.UN" - TSX**

**NEWS RELEASE – FOR IMMEDIATE RELEASE**

**SHININGBANK ENERGY INCOME FUND ANNOUNCES  
CLOSING OF EQUITY FINANCING**

CALGARY—Shiningbank Energy Income Fund ("Shiningbank"), is pleased to announce that it has closed the previously announced equity financing. At closing, a total of 3,841,000 Trust Units, including 501,000 Trust Units issued pursuant to an option granted to the underwriting syndicate, were issued at a price of \$15.00 per trust unit for gross proceeds of \$57,615,000.

Net proceeds from the issue will be used to fund the previously announced acquisition of certain assets in the Whitecourt, Modeste Creek and Long Coulee areas of Alberta, and to continue with Shiningbank's business strategy of acquiring long-life natural gas reserves and exploiting development opportunities.

The underwriting syndicate was led by CIBC World Markets Inc. and included BMO Nesbitt Burns Inc., Scotia Capital Inc., TD Securities Inc., National Bank Financial Inc., and FirstEnergy Capital Corp.

The securities offered have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the U.S. Securities Act.

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 contact:

Arne R. Nielsen, Executive Chairman or  
David M. Fitzpatrick, President and CEO  
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)

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