



February 14, 2003

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

**NEWS RELEASE  
FOR IMMEDIATE RELEASE**

**SHININGBANK ENERGY 2002 INCOME TAX INFORMATION**

Shiningbank Energy Income Fund (the "Fund"), today announced that distributions to unitholders in 2002 were 64.20% taxable and 35.80% tax deferred. The accompanying table sets out the distributions received by unitholders in 2002 and indicates what portion of each distribution is taxable as income and what portion is considered to be a reduction of the unitholder's adjusted cost base ("ACB").

Unitholders holding their investment in a Registered Retirement Savings Plan, Registered Retirement Income Fund or Deferred Profit Sharing Plan should not report any income related to unit distributions on their 2002 income tax return. Those holding their units outside such plans will receive a T3 Supplementary Slip from the Fund's Trustee, if they are fully registered unitholders, or from their broker, and must report the taxable portion of distributions that they received as "Other Income" on their 2002 income tax return in accordance with the following table. The deadline for mailing all T3 Supplementary Information slips to unitholders, as required by Canada Customs and Revenue Agency, is March 31, 2003. The distribution for the fourth quarter of 2002 was paid on January 15, 2003 and will therefore not be included in the 2002 T3 amounts.

Amounts received which were not taxable (i.e. 35.80% of distributions) are not reported on the T3 and reduce the ACB of the units for purposes of calculating capital gains or losses upon disposition of the units.

<b><u>Record Date</u></b>	<b><u>Payment Date</u></b>	<b><u>Distribution (\$ per unit)</u></b>	<b><u>Taxable Income (\$ per unit)</u></b>	<b><u>ACB Reduction (\$ per unit)</u></b>
Dec. 31, 2001	January 15, 2002	\$0.50	\$0.3210	\$0.1790
March 31, 2002	April 15, 2002	\$0.50	\$0.3210	\$0.1790
June 30, 2002	July 15, 2002	\$0.54	\$0.3467	\$0.1933
Sept. 30, 2002	October 15, 2002	\$0.52	\$0.3338	\$0.1862
Total		\$2.06	\$1.3225	\$0.7375

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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