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SYMBOL: "SHN.UN" - TSE

**NEWS RELEASE
FOR IMMEDIATE RELEASE**

**SHININGBANK ENERGY ANNOUNCES 2002 FINANCIAL RESULTS
AND YEAR END RESERVE INFORMATION**

Shiningbank Energy Income Fund (the "Fund" or "Shiningbank"), today announced its audited financial results and results of its reserve evaluation for the year ended December 31, 2002.

2002 HIGHLIGHTS

- Production volumes increased by 5% to 14,214 barrels of oil equivalent per day (boe/d) from 13,564 boe/d in 2001.
- Revenues decreased by 16% to \$142.7 million from \$170.7 million in 2001 due to lower natural gas prices offset by higher production.
- Earnings totaled \$13.0 million (\$0.40 per Trust Unit) for the year compared to \$50.7 million (\$2.08 per Trust Unit) in 2001.
- The Fund distributed \$2.16 per Trust Unit for the year representing a 15.5% pre-tax cash-on-cash distribution rate on the 2002 opening price of Trust Units.
- Acquisitions, development and revisions during the year replaced 141% of production.
- Established reserves were essentially unchanged from year-end 2001 as a result of dispositions, which offset acquisitions and development additions.
- The present value of the Fund's established reserves, discounted at 10%, increased 12% from year-end 2001.
- Natural gas represents 75% of Shiningbank's established reserves and 75% of corporate production.

Shiningbank Energy Income Fund				
2002 Highlights				
Financial (\$thousands except per Trust Unit amounts)	Three months ended		Year ended	
	December 31,		December 31,	
	2002	2001	2002	2001
Oil and natural gas sales	42,116	31,795	142,661	170,714
Net earnings (loss)	(2,072)	1,641	13,032	50,651
Cash flow	17,661	14,412	68,243	90,253
Distributable income	19,917	14,559	69,607	81,979
Distributions per unit	\$0.60	\$0.50	\$2.16	\$3.40
Acquisition and development costs	9,343	14,301	63,144	323,204
Long term debt	115,283	122,459	115,283	122,459
Unitholders' equity	266,432	262,325	266,432	262,325
Operations				
Daily Production				
Oil (bbls/d)	1,886	2,189	2,054	2,013
Natural gas (mmcf/d)	62.2	70.0	64.2	61.6
Natural gas liquids(bbls/d)	1,484	1,436	1,454	1,288
Oil equivalent (boe/d @ 6:1)	13,743	15,290	14,214	13,564
Average Prices				
Oil (Cdn\$/bbl)	\$38.92	\$27.18	\$36.31	\$35.67
Natural gas (Cdn\$/mcf)	\$5.37	\$3.76	\$4.32	\$5.80
Natural gas liquids (Cdn\$/bbl)	\$33.29	\$15.57	\$26.59	\$29.59
Oil equivalent (Cdn\$/boe @ 6:1)	\$33.31	\$22.60	\$27.50	\$34.48
Unit Trading				
Units traded (thousands)	5,757	6,202	25,011	27,142
Value traded (\$ thousands)	84,924	84,508	359,955	420,182
Unit price				
High	\$15.95	\$14.65	\$15.95	\$18.70
Low	\$13.50	\$11.95	\$10.00	\$11.85
Close	\$15.15	\$13.97	\$15.15	\$13.97
Units outstanding (thousands)	33,194	29,118	33,194	29,118

The following discussion analyzes Shiningbank's operating and financial results and financial position for the years ended December 31, 2002 and 2001. This discussion should be read in conjunction with the Fund's annual Management's Discussion and Analysis and audited consolidated financial statements and notes for the years ended December 31, 2002 and 2001 contained in its annual report. Boe volumes are reported at 6:1 with 6 mcf = 1 bbl.

RESULTS OF OPERATIONS

PRODUCTION VOLUMES

Daily Production Volumes

	2002	2001	% change
Oil (bbl/d)	2,054	2,013	2%
Natural gas (mmcf/d)	64.2	61.6	4%
NGL (bbl/d)	1,454	1,288	13%
Oil equivalent (boe/d)	14,214	13,564	5%
Natural gas % of total production	75%	76%	

Average daily production volumes grew 5% during 2002, mainly as a result of production added through acquisitions and the full-year effect of production acquired in 2001. Significant acquisitions in 2002 were of producing properties in or near our existing core central Alberta production areas of Minehead, McLeod and Whitecourt. These production increases were partly offset by natural declines of producing properties, which are estimated to average 12% per year and sales of minor properties which contributed approximately 250 boe/d to the decline.

PRICING – AFTER HEDGING

Average – After Hedging

	2002	2001	% change
Oil (Cdn\$/bbl)	\$ 36.31	\$ 35.67	2%
Natural gas (Cdn\$/mcf)	4.32	5.80	(26)%
NGL (Cdn\$/bbl)	26.59	29.59	(10)%
Oil equivalent (Cdn\$/boe)	27.50	34.48	(20)%
WTI (US\$/bbl)	26.08	25.94	1%
AECO natural gas (Cdn\$/mcf)	4.07	6.30	(35)%

Shiningbank's realized natural gas prices averaged \$4.32/mcf, 26% lower than last year. Benchmark prices in Alberta (AECO) fell by 35% on average from 2001. While prices were lower than in 2000 and 2001, it appears that market forces will sustain higher average prices for at least the next year. While US industrial demand is down substantially with a weakened economy, supply concerns have continued to drive prices upward this winter. At the start of the 2002/03 winter, volumes in storage

were at an all-time high. However, frigid temperatures in much of North America led to storage being drawn down to very low levels – and spot prices peaked at above \$13.00/mcf in late February 2003. Such high prices tend to weaken demand as some industrial users switch to less costly fuels. However, supply concerns are continuing to dominate the market. As a result, Shiningbank expects higher prices in 2003 as large volumes will be required to refill storage this summer, and as we enter next winter's prime demand heating season.

Oil prices averaged \$36.31/bbl, 2% higher than 2001. Benchmark West Texas Intermediate oil averaged US\$26.08/bbl for 2002, 1% higher than 2001's average of US\$25.94/bbl. The situation in Iraq and Venezuela added a substantial premium to prices in the fourth quarter and increased the average for the year. This premium has continued into 2003, but may disappear quickly when tensions ease, resulting in prices returning to the more normal range of US\$20 to US\$25/bbl.

HEDGING POLICY AND RESULTS

Shiningbank maintains an active hedging program for both oil and gas production. During 2002, the Fund hedged an average of 20.3 mmcf/d of natural gas (30% of total gas production), and 500 bbl/d of oil production (24% of total oil production). Under the Fund's hedging policy, not more than one-half of production volumes can be hedged at any one time. Hedging is intended to stabilize cash distribution levels by fixing the price on a portion of the production portfolio. Hedging activity in 2002 added \$3.8 million to revenues, increasing the realized natural gas price by \$0.16/mcf and reducing the oil price by \$0.08/bbl.

Current Hedging Activity

Period	Commodity	Volume	Price
November 1, 2002 - October 31, 2003	Gas	2 mmcf/d	\$4.22/mcf floor \$8.70/mcf ceiling
November 1, 2002 - March 31, 2003	Gas	5 mmcf/d	\$4.22/mcf floor \$7.69/mcf ceiling
November 1, 2002 – March 31, 2003	Gas	5 mmcf/d	\$4.74/mcf floor \$7.52/mcf ceiling
April 1, 2003 – October 31, 2003	Gas	5 mmcf/d	\$5.38/mcf
April 1, 2003 – October 31, 2003	Gas	5 mmcf/d	\$5.01/mcf floor \$7.06/mcf ceiling
April 1, 2003 – October 31, 2003	Gas	5 mmcf/d	\$5.27/mcf floor \$8.43/mcf ceiling
April 1, 2003 – December 31, 2003	Gas	13 mmcf/d	\$7.75/mcf
January 1, 2004 – December 31, 2004	Gas	11 mmcf/d	\$6.44/mcf
January 1, 2003 – December 31, 2003	Oil	500 bbl/d	US\$24.00/bbl floor US\$27.62/bbl ceiling
July 1, 2003 – December 31, 2003	Oil	500 bbl/d	US\$26.00/bbl floor US\$30.10/bbl ceiling

REVENUES

(000s)	2002	%	2001	%
Oil sales	\$ 27,276	19%	\$ 25,805	15%
Natural gas sales	97,476	68%	128,373	75%
NGL sales	14,106	10%	13,914	8%
Hedging	3,761	3%	2,483	2%
Other	42	-	139	-
	\$ 142,661	100%	\$170,714	100%

Sales Variance Analysis – Before Hedging

(000s)	Crude oil and NGL 2002/2001	Natural gas 2002/2001
Volume increase	\$ 2,471	\$ 5,558
Price increase (decrease)	(808)	(36,455)
Net increase	\$ 1,663	\$ (30,897)

Lower revenues in 2002 resulted primarily from lower natural gas prices offset, in part, by higher volumes of both oil and natural gas.

ROYALTIES

	2002	2001	% change
Total royalties, net (000s)	\$ 26,470	\$ 38,857	(32)%
As % of revenue	18.6%	22.8%	(18)%
Per boe	\$ 5.10	\$ 7.85	(35)%

Royalty expense consists of royalties paid to provincial governments, freehold landowners and overriding royalty owners. The royalty rate was lower in 2002 mainly due to lower commodity prices under the price-sensitive rate structure for Alberta Crown natural gas royalties. It is expected that higher commodity prices in 2003 will result in a slightly higher royalty rate. The Alberta government provides a credit under the Alberta Royalty Credit program, which the Fund is eligible to access on a small portion of its properties. The Fund recorded the maximum \$500,000 in Alberta Royalty Credit in each of 2002 and 2001.

OPERATING COSTS

	2002	2001	% change
Operating costs (000s)	\$ 31,583	\$ 28,257	12%
Per boe	\$ 6.09	\$ 5.71	7%

Operating costs increased by 7% on a boe basis for 2002, due mainly to higher operating costs associated with acquired properties and generally higher field costs. Continued upward pressure on field costs, ageing of the property portfolio and the likelihood of higher energy costs in 2003 are expected to offset any efficiencies gained in the Fund's operations, leaving 2003 per boe costs similar to those in 2002.

GENERAL AND ADMINISTRATIVE COSTS

		2002	2001	% change
General and administrative costs (000s)	\$	4,143	\$ 3,788	9%
Per boe	\$	0.80	\$ 0.77	4%
Per Trust Unit	\$	0.13	\$ 0.16	(19)%

General and administrative costs increased 9% over 2001 due to the growth in the asset base from acquisitions. At year end, Shiningbank had 30 full-time employees and 17 full- and part-time consultants at its head office. Field and production staff consisted of one production superintendent, 19 full-time employees and 36 contract operators. Costs of field and production staff are included in operating expenses.

MANAGEMENT FEES

		2002	2001	% change
Management fees (000s)	\$	1,939	\$ 3,500	(45)%
Per boe	\$	0.37	\$ 0.71	(48)%
Per Trust Unit	\$	0.06	\$ 0.15	(60)%

Management fees declined 45% in 2002 due to lower operating income and the internalization transaction which eliminated all management and acquisition fees after October 9, 2002. In 2003 and into the future, no management fees will be charged.

INTEREST

		2002	2001	% change
Interest (000s)	\$	5,109	\$ 5,675	(10)%
Per boe	\$	0.98	\$ 1.15	(15)%
Per Trust Unit	\$	0.16	\$ 0.24	(33)%

Interest expense decreased 10% during 2002 due to lower interest rates and debt levels. Rising inflation rates in early 2003 are expected to increase interest rates on average. Total interest costs for the Fund are also affected by acquisition activity and new equity issues which raise and lower debt levels, respectively.

DEPRECIATION, DEPLETION AND AMORTIZATION

		2002	2001	% change
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Depreciation, depletion and amortization (000s)	\$ 60,034	\$ 47,032	28%
Per boe	\$ 11.57	\$ 9.50	22%

Depreciation, depletion and amortization rose 28% from 2001 as a result of higher production volumes and a higher rate per boe. Per boe costs were up due to higher-priced acquisitions over the last several years, primarily in 2001.

INTERNALIZATION OF MANAGEMENT CONTRACT

	2002	2001
Internalization of management contract (000s)	\$ 10,984	\$ -
Per boe	\$ 2.12	\$ -

Effective October 9, 2002, the Fund internalized its management by acquiring all of the shares of Shiningbank Energy Management Inc. Prior to the acquisition, the Fund paid fees of 3.25% of net operating income, a fee of 1.5% on the purchase price of acquisitions and a quarterly scheduled dividend in accordance with the terms of the management agreement. The acquisition resulted in the elimination of all future fees and dividends.

Of the total purchase price of \$20.6 million, \$2.9 million was paid in cash, \$1.2 million in costs of the transaction and \$16.5 million was paid in Exchangeable Shares which are subject to certain escrow provisions. \$10.0 million of the total purchase price was deferred representing Exchangeable Shares subject to escrow provisions and will be amortized into income over the specific vesting periods from 2003 to 2007. For the year ended December 31, 2002, \$978,000 was recorded as expense representing the amortization of these escrowed Exchangeable Shares. Total consideration was reduced by \$1.8 million to provide for performance/retention bonuses to be paid to employees over five years, of which \$400,000 was paid in 2002.

TAXES

(000s)	2002	2001	% change
Capital and large corporations taxes	\$ 665	\$ 384	73%
Future income tax recovery	\$ (14,160)	\$ (9,900)	49%

The Fund is obliged to pay provincial capital taxes and federal large corporations tax in its operating corporations but manages its activities so as not to pay current income taxes in those entities.

Future income taxes are recorded on corporate acquisitions to the extent that the book value of assets acquired exceeds the tax basis. These future income taxes increase the book cost of the acquired assets. It is expected that future income taxes will be recovered over time as royalties are paid to the Fund. In 2002, the Fund recorded a recovery of future income taxes of \$14.2 million resulting from changes in temporary differences and a reduction in the Alberta corporate income tax rate, leaving a balance of \$63.3 million in future income taxes payable at December 31, 2002.

NET EARNINGS

Shiningbank's net earnings were \$13.0 million or \$0.40 per Trust Unit (\$0.08 diluted) in 2002 compared with \$50.7 million or \$2.08 per Trust Unit (\$2.08 diluted) in 2001. Lower natural gas & NGL prices and higher costs and expenses associated with the internalization of the management contract were partly offset by higher production levels.

DISTRIBUTABLE INCOME

Distributable income for 2002 decreased to \$69.6 million from \$82.0 million in 2001 due to lower natural gas and NGL prices and higher costs. On a per Trust Unit basis, distributions decreased 36% to \$2.16 from \$3.40 in 2001. Distributions in 2003 are expected to strengthen based on stronger commodity prices levels. The sensitivity of distributions to commodity price variables is shown in the table below.

Calculation of Distributable Income

(000s except for Trust Unit amounts)	2002	2001
Cash flow from operating activities	\$ 68,243	\$ 90,253
Capital expenditures	(11,867)	(4,328)
Site restoration costs	(385)	(491)
Internalization of management contract	4,509	-
Working capital adjustments	9,107	(3,455)
Distributable income	\$ 69,607	\$ 81,979
Distributions per Trust Unit	\$ 2.16	\$ 3.40
Trust Units outstanding (000s)	33,194	29,118

Per Boe Revenue and Expense Analysis

	2002	2001
Daily production (boe/d)	14,214	13,564
Gross revenue	\$ 27.50	\$ 34.48
Royalties	(5.10)	(7.85)
Operating costs	(6.09)	(5.71)
Operating netback	16.31	20.92
General and administrative	(0.80)	(0.77)
Management fees	(0.37)	(0.71)
Interest on long term debt	(0.98)	(1.15)
Capital expenditures and site restoration	(2.36)	(0.97)
Capital and large corporations taxes	(0.13)	(0.08)
Working capital adjustments and other	1.75	(0.68)
Distributable income per boe	\$ 13.42	\$ 16.56

2003 Distributable Income Sensitivities

	(\$000s) per Trust Unit	
US \$1 per bbl	1,200	\$ 0.03

Cdn \$0.25 per mcf	4,100	\$	0.11
US \$0.01 exchange	1,900	\$	0.05
100 bbl/d	800	\$	0.02
1 mmcf/d	1,500	\$	0.04
1% prime rate	900	\$	0.02

Note: These sensitivities take into account the issue of 3,841,000 new Trust Units in February 2003.

COSTS OF ACQUISITION AND DEVELOPMENT

In 2002, Shiningbank acquired a total of \$50 million in new properties in 16 separate asset purchases. The most significant acquisitions were at Minehead, McLeod, and Whitecourt. The Fund disposed of non-core properties in 22 transactions for total proceeds of \$11.4 million. Costs of drilling and new facilities totaled \$11.9 million. Shiningbank's combined acquisition and development costs were \$9.86/boe of established reserves.

NET ASSET VALUE

(000s)	Discount factor		
	10%	12%	15%
Present value of reserves			
Proved	\$ 437,170	\$ 407,087	\$ 370,050
Risky Probable	45,192	39,839	33,628
Undeveloped lands	8,500	8,500	8,500
Working capital (deficit)	(14,386)	(14,386)	(14,386)
Total assets	476,476	441,040	397,792
Long term debt	(130,301)	(130,301)	(130,301)
Net asset value	\$ 346,175	\$ 310,739	\$ 267,491
Trust Units outstanding (000s)	33,194	33,194	33,194
Net asset value per Trust Unit			
At December 31, 2002	\$ 10.43	\$ 9.36	\$ 8.06
At December 31, 2001	\$ 10.78	\$ 9.60	\$ 8.18

Notes:

- The present value of reserves is calculated based on price forecasts prepared by Paddock Lindstrom & Associates Ltd. in its December 31, 2002 evaluation.
- Reserve values and long term debt reflect the acquisition of properties effective January 1, 2003 but which had not yet closed at December 31, 2002.

RESERVES

The following tables summarize Shiningbank's reserve estimates and value at December 31, 2002.

Oil & NGL's Gas Oil Equivalent

Reserves	(mmbbl)	(bcf)	(mmboe)
Proved Producing	8.8	155.9	34.8
Proved	10.2	181.3	40.4
Total Proved Plus Probable	13.6	238.7	53.4
Established	11.9	210.0	46.9

Present Worth of Established Reserves (pre-tax)	December 31, 2002 (\$000s)	December 31, 2001 (\$000s)
Undiscounted	854,426	794,952
Discounted @ 10%	482,362	430,872
Discounted @ 12%	446,926	396,644
Discounted @ 15%	403,679	355,062

Notes to tables:

1. Barrels of oil equivalent assume that 6 mcf of natural gas = 1 barrel of oil equivalent (boe).
2. Established reserves are 100% of proved reserves plus 50% of probable reserves.
3. The present worth of established reserves is after deduction of estimated future capital expenditures, royalty burdens and operating costs and prior to any provision for abandonment costs, income taxes, debt service charges or general and administrative expenses. It should not be assumed that present worth is representative of the fair market value of the assets. Present worth values are based on PLA's escalated price forecast as of January 1, 2003, which assumes a base 2003 oil price of US\$26.00/bbl and an average Alberta natural gas reference price of C\$5.25/mcf.
4. Included in reserves volumes and values are the reserves volumes and values acquired effective January 1, 2003 in transactions which were underway at December 31, 2002, but which closed on January 15, 2003. The cost of these acquisitions amounted to \$16.7 million of which \$1.7 million had been recorded in deposits at year end. The cost of these acquisitions have been included in statistics which also include the reserves.

The following table outlines the changes in Shiningbank's reserves during 2002:

	Oil Equivalent Reserves MMBOE		
	Total Proved	Risky Probable	Established
December 31, 2001	40.4	6.8	47.2
Acquisitions	7.2	0.8	8.0
Dispositions	(1.9)	(0.5)	(2.4)
Development	0.8	0.1	0.9
Revisions	(0.8)	(0.8)	(1.6)
Production	(5.2)	-	(5.2)
December 31, 2002	40.4	6.5	46.9

LIQUIDITY AND CAPITAL RESOURCES

LONG TERM DEBT

Shiningbank maintains a revolving committed line of credit with a syndicate of four Canadian chartered banks with a committed amount of \$170 million and a borrowing base at year-end of \$160 million reducing to \$155 million on January 1, 2003. At December 31, 2002, \$115.3 million was drawn. Under the terms of the credit agreement, the revolving period ends on April 30, 2003, however, it is expected that the revolving period will be extended until at least the end of 2003. During 2002, the Fund decreased the total amount drawn on its credit lines by \$7.2 million.

The Fund's governing documents restrict debt levels to 40% of the value of its properties, and debt service costs are not to exceed 30% of the projected annual cash flow. Neither of these limits was being approached at December 31, 2002.

FUTURE INCOME TAXES

Over the course of the year, the Fund recovered \$14.2 million of the future income tax liability. As a result, future income taxes stood at \$63.3 million at December 31, 2002.

UNITHOLDERS' EQUITY

In May 2002, the Fund issued 4,025,000 new Trust Units at \$14.20 each for gross proceeds of \$57.2 million. These funds reduced debt resulting from previous acquisitions.

On October 9, 2002, the Fund acquired all of the outstanding shares of Shiningbank Energy Management Inc., the former Manager of the Fund. As part of the consideration for the transaction, 1,136,614 Exchangeable Shares were issued of which 757,742 were held in escrow to be released over periods of three to five years. These shares may be exchanged for Trust Units of the Fund at the discretion of the holders. The exchange rate was initially one Trust Unit for each Exchangeable Share. The exchange rate increases with each distribution by the Trust by an amount equal to the per unit distribution divided by the 10-day weighted average trading price of the Trust Units preceding the record date for that distribution. The Exchangeable Shares are not eligible for distributions.

On February 11, 2003, the Fund closed the issue of 3,841,000 Trust Units at a price of \$15.00 each for gross proceeds of \$57.6 million.

Consolidated Balance Sheets

December 31 (\$ thousands)

	2002	2001
ASSETS		
Current assets		
Accounts receivable	\$ 23,637	\$ 24,142
Prepaid expenses	2,878	3,430
	26,515	27,572
Fixed assets		
Petroleum and natural gas properties and equipment	631,204	579,530
Accumulated depreciation and depletion	(165,668)	(105,867)
	465,536	473,663
Other assets	2,252	1,830
	\$ 494,303	\$ 503,065
LIABILITIES AND UNITHOLDERS' EQUITY		
Current liabilities		
Accounts payable	\$ 20,985	\$ 20,352
Trust Unit distribution payable	19,916	14,559
	40,901	34,911
Long term debt	115,283	122,459
Future income taxes	63,340	77,500
Provision for future site restoration	8,347	5,870
Unitholders' Equity		
Trust Units	391,970	337,246
Exchangeable Shares	6,475	-
Accumulated income	107,302	94,787
Accumulated royalty distributions	(239,315)	(169,708)
	266,432	262,325
	\$ 494,303	\$ 503,065

Consolidated Statements of Earnings and Unitholders' Equity

For the years ended December 31 (\$ thousands, except per Trust Unit amounts)

	2002	2001
Revenues		
Oil and natural gas sales	\$ 142,661	\$ 170,714
Royalties	(26,470)	(38,857)
	116,191	131,857
Expenses		
Operating	31,583	28,257
General and administrative	4,143	3,788
Management fees	1,939	3,500
Interest on long term debt	5,109	5,675
Depreciation, depletion and amortization	60,034	47,032
Provision for future site restoration	2,862	2,470
Capital and large corporation taxes	665	384
Internalization of management contract	10,984	-
	117,319	91,106
Earnings (loss) before income taxes	(1,128)	40,751
Future income tax recovery	(14,160)	(9,900)
Net earnings	\$ 13,032	\$ 50,651
Unitholders' equity, beginning of year	262,325	118,231
Issue of Trust Units	54,724	176,241
Issue of Exchangeable Shares	6,475	-
Royalty distributions	(69,607)	(81,979)
Dividends to Manager	(517)	(819)
Unitholders' equity, end of year	\$ 266,432	\$ 262,325
Net earnings per Trust Unit		
Basic	\$ 0.40	\$ 2.08
Diluted	\$ 0.08	\$ 2.08

Consolidated Statements of Cash Flows

For the years ended December 31 (\$ thousands)

	2002	2001
Operating activities		
Net earnings	\$ 13,032	\$ 50,651
Items not requiring cash		
Depreciation, depletion and amortization	60,034	47,032
Internalization of management contract	6,475	-
Provision for future site restoration	2,862	2,470
Future income tax recovery	(14,160)	(9,900)
Cash flow from operating activities	68,243	90,253
Changes in non-cash working capital	1,690	(20,897)
	69,933	69,356
Financing activities		
Increase (decrease) in long term debt	(7,176)	18,078
Financing costs	-	(852)
Distributions to unitholders	(69,607)	(81,979)
Issue of Trust Units	54,724	98,607
Dividends paid	(517)	(819)
	(22,576)	33,035
Changes in non-cash working capital	5,357	(2,270)
	(17,219)	30,765
Total cash provided	\$ 52,714	\$ 100,121
Investing activities		
Property acquisitions	\$ (49,595)	\$ (44,902)
Deposits on future property acquisitions	(1,682)	-
Capital expenditures	(11,867)	(12,608)
Acquisition of business	-	(49,300)
Long term investments	(655)	(1,100)
Proceeds on sale of fixed assets	11,470	8,280
Site restoration costs	(385)	(491)
Total cash used	\$ (52,714)	\$ (100,121)
Cash taxes paid	\$ 748	\$ 820
Cash interest paid	\$ 5,103	\$ 5,832

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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