



April 1, 2003

SYMBOL: "SHN.UN" - TSE

**NEWS RELEASE
FOR IMMEDIATE RELEASE**

SHININGBANK ENERGY ANNOUNCES CLOSING OF FERRIER ACQUISITION

Shiningbank Energy Income Fund (the "Fund"), today announced the closing of the previously disclosed acquisition of long-life natural gas assets in the Ferrier and O'Chiese areas of west-central Alberta for a total of \$133.3 million. All third party rights of first refusal have been waived.

The properties include a mix of operated and non-operated interests in the Ferrier and O'Chiese areas of west-central Alberta, adjacent to Shiningbank's existing operations in the Ferrier area. Average 2003 production from the assets is expected to be approximately 3,300 barrels of oil equivalent per day consisting of 14.5 million cubic feet per day of natural gas and 880 barrels per day of oil and natural gas liquids. The properties are characterized by long-life, liquids-rich gas production combined with low operating costs. The acquisition has been funded entirely through Shiningbank's lines of credit.

This acquisition continues Shiningbank's strategy of acquiring high-quality gas producing properties within its major producing areas. The acquisition is expected to be accretive to distributions and will further enhance Shiningbank's natural gas concentration, already one of the highest in the royalty trust sector.

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

Website: www.shiningbank.com