



April 10, 2003

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

**NEWS RELEASE  
FOR IMMEDIATE RELEASE**

**SHININGBANK ANNOUNCES EQUITY FINANCING**

Shiningbank Energy Income Fund ("Shiningbank") announced today that it has entered into an agreement to sell 5,000,000 Trust Units at \$15.00 each to raise gross proceeds of \$75,000,000 on a bought deal basis. The underwriting syndicate, led by CIBC World Markets Inc., includes BMO Nesbitt Burns Inc., Scotia Capital, TD Securities Inc., National Bank Financial Inc. and FirstEnergy Capital Corp. Shiningbank has granted the underwriters an option (the "Underwriters' Option"), exercisable in whole or in part prior to closing, to purchase up to an additional 650,000 Trust Units at the same offering price. In addition, Shiningbank has granted the underwriters an option (the "Over-allotment Option"), exercisable in whole or in part prior to 30 days after the closing of the financing, to purchase up to an additional 15% of the offering, including any Trust Units purchased pursuant to the Underwriters' Option, on the same offering terms to cover any over-allotments. Should the Underwriters' Option and the Over-allotment Option be fully exercised, the total gross proceeds of the financing will be \$97,462,500. The issue will be offered in all provinces of Canada. Closing of the offering is expected to occur on April 29, 2003, and is subject to regulatory approvals.

Net proceeds from the financing will be used to partially repay indebtedness incurred in respect of the recent acquisition of natural gas producing properties in the Ferrier and O'Chiese areas of west-central Alberta for total consideration of \$133.3 million and to continue with Shiningbank's business strategy of acquiring long-life natural gas reserves and exploiting development opportunities.

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".

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.

For further information please contact:

Shiningbank Energy Ltd.

David M. Fitzpatrick, President and C.E.O. or

Bruce K. Gibson, Vice President, Finance and C.F.O.

Telephone: (403) 268-7477 or Toll Free: 1-866-268-7477

Facsimile: (403) 268-7499

Email: [shiningbank@shiningbank.com](mailto:shiningbank@shiningbank.com)

Website: [www.shiningbank.com](http://www.shiningbank.com)

**NOT FOR DISTRIBUTION TO THE U.S. NEWSWIRE SERVICES OR FOR  
DISSEMINATION IN THE UNITED STATES**