



April 29, 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 6,497,500 Trust Units, including 650,000 Trust Units issued pursuant to an underwriters' option and 847,500 Trust Units issued pursuant to an over-allotment option granted to the underwriting syndicate, were issued at a price of \$15.00 per trust unit for gross proceeds of \$97,462,500.

Net proceeds from the financing will be used to partially repay indebtedness incurred in respect of the previously announced acquisition of natural gas producing properties in the Ferrier and O'Chiese 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

Website: www.shiningbank.com

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