



August 1, 2003

SYMBOL: "SHN.UN" – TSX

**NEWS RELEASE
FOR IMMEDIATE RELEASE**

SHININGBANK ANNOUNCES EXECUTIVE TITLE CHANGE

Shiningbank Energy Income Fund announced today that, as previously announced, Arne R. Nielsen will become the non-executive Chairman of Shiningbank effective August 1, 2003. Mr. Nielsen is currently the Executive Chairman of the Fund.

Mr. Nielsen will remain involved with Shiningbank's business on a continuing basis as a director and will continue to maintain his office at Shiningbank.

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, 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