



January 20, 2004

**SYMBOL: "SHN.UN" – TSX**

**NEWS RELEASE  
FOR IMMEDIATE RELEASE**

**SHININGBANK ENERGY ANNOUNCES FEBRUARY  
MONTHLY DISTRIBUTION OF \$0.23 PER UNIT**

Shiningbank Energy Income Fund, today announced its monthly distribution to be paid to unitholders on February 15, 2004. **THE AMOUNT OF THE MONTHLY DISTRIBUTION WILL BE \$0.23 PER UNIT**, which is consistent with the distribution paid in each of the last eight months. The record date for the distribution is January 31, 2004 and the ex-distribution date is January 28, 2004.

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:

David M. Fitzpatrick, President and C.E.O. or  
Bruce K. Gibson, Vice President, Finance and C.F.O.  
Shiningbank Energy Ltd.  
Telephone: (403) 268-7477  
Facsimile: (403) 268-7499  
Toll Free: (866) 268-7477  
Email: [irinfo@shiningbank.com](mailto:irinfo@shiningbank.com)  
Website: [www.shiningbank.com](http://www.shiningbank.com)