



February 12, 2004

SYMBOL: "SHN.UN" - TSX

**NEWS RELEASE
FOR IMMEDIATE RELEASE**

SHININGBANK ENERGY ANNOUNCES 2003 INCOME TAX INFORMATION

Shiningbank Energy Income Fund (the "Fund") today announced that distributions to unitholders in 2003 were 69.84% taxable and 30.16% tax deferred. The accompanying table sets out the distributions received by unitholders in 2003 and indicates what portion of each distribution is taxable as income and what portion is considered to be a reduction of the unitholder's adjusted cost base (ACB).

Unitholders holding their investment in a Registered Retirement Savings Plan, Registered Retirement Income Fund or Deferred Profit Sharing Plan should not report any income related to unit distributions on their 2003 income tax return. Those holding their units outside such plans will receive a T3 Supplementary Slip from the Fund's Trustee, if they are fully registered unitholders, or from their broker, and must report the taxable portion of distributions that they received as 'Other Income' on their 2003 income tax return in accordance with the following table. The deadline for mailing all T3 Supplementary Information slips to unitholders, as required by Canada Customs and Revenue Agency, is March 31, 2004. As distributions for November and December of 2003 are paid in 2004 they will not be included in the 2003 T3 amounts.

Amounts received which were not taxable (i.e. 30.16% of distributions) are not reported on the T3 and reduce the ACB of the units for purposes of calculating capital gains or losses upon disposition of the units.

<u>Record Date</u>	<u>Payment Date</u>	<u>Distribution (\$ per unit)</u>	<u>Taxable Income (\$ per unit)</u>	<u>ACB Reduction (\$ per unit)</u>
Dec. 31, 2002 - Q4	Jan. 15, 2003 - Q4	\$0.60	\$0.4190	\$0.1810
February 28, 2003	March 15, 2003	\$0.22	\$0.1536	\$0.0664
March 31, 2003	April 15, 2003	\$0.28	\$0.1956	\$0.0844
April 30, 2003	May 15, 2003	\$0.28	\$0.1956	\$0.0844
May 31, 2003	June 15, 2003	\$0.23	\$0.1606	\$0.0694
June 30, 2003	July 15, 2003	\$0.23	\$0.1606	\$0.0694
July 31, 2003	August 15, 2003	\$0.23	\$0.1606	\$0.0694
August 31, 2003	September 15, 2003	\$0.23	\$0.1606	\$0.0694
September 30, 2003	October 15, 2003	\$0.23	\$0.1606	\$0.0694
October 31, 2003	November 15, 2003	\$0.23	\$0.1606	\$0.0694
November 30, 2003	December 15, 2003	\$0.23	\$0.1606	\$0.0694
Total		\$2.99	\$2.0880	\$0.9020

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 or
Bruce K. Gibson, Vice President, Finance
Shiningbank Energy Ltd.

Telephone: (403) 268-7477

Facsimile: (403) 268-7499

Toll Free: (866) 268-7477

Email: irinfo@shiningbank.com

Website: www.shiningbank.com