



March 8, 2004

SYMBOL: "SHN.UN" - TSX

NEWS RELEASE – FOR IMMEDIATE RELEASE

**SHININGBANK ENERGY INCOME FUND ANNOUNCES
CLOSING OF EQUITY FINANCING AND CORPORATE ACQUISITION**

CALGARY—Shiningbank Energy Income Fund (“Shiningbank”), is pleased to announce that it has closed the previously announced equity financing. At closing, a total of 8,800,000 Subscription Receipts, including 1,150,000 Subscription Receipts issued pursuant to an underwriters’ option, were issued at a price of \$17.00 per subscription receipt for gross proceeds of \$149,600,000. Immediately after closing of the offering of subscription receipts, Shiningbank and CIBC World Markets Inc. (the lead underwriter of the equity financing) instructed the escrow agent to release the gross proceeds to complete the previously announced acquisition of Birchill Resources Limited (“Birchill”). As a result, the Subscription Receipts were deemed to convert into fully paid Trust Units of Shiningbank. Net proceeds from the financing were used to pay a portion of the acquisition price for Birchill.

The underwriting syndicate was led by CIBC World Markets Inc. and included BMO Nesbitt Burns Inc., Scotia Capital Inc., RBC Dominion Securities 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”.

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