



June 21, 2005

TSX: SHN.UN

**NEWS RELEASE
FOR IMMEDIATE RELEASE**

SHININGBANK ACQUIRES OUTLOOK SHARES AND APPOINTS NEW DIRECTOR

Shiningbank Energy Income Fund ("Shiningbank") announced today that, pursuant to its offer (the "Offer") to acquire all of the issued and outstanding common shares of Outlook Energy Inc. ("Outlook") dated May 13, 2005, approximately 13,498,258 common shares, representing 99.9% of the issued and outstanding Outlook common shares, have been deposited.

As a result, Shiningbank, through its wholly-owned subsidiary, Shiningbank Energy Ltd. has taken-up and paid for all of the Outlook common shares deposited to the Offer and Shiningbank has terminated its bid. Shiningbank intends to acquire all remaining common shares of Outlook by way of a compulsory acquisition transaction pursuant to the *Business Corporations Act* (Alberta). The total consideration to be paid for the acquisition of the Outlook common shares pursuant to the Offer and the compulsory acquisition will be approximately \$31,210,000 in cash.

In other news, Shiningbank is pleased to announce the addition of Richard W. Clark to its board of directors. Mr. Clark is a partner of Gowling Lafleur Henderson LLP practicing in the area of securities, corporate and oil and gas law and has been Corporate Secretary of Shiningbank since its inception in 1996. Mr. Clark brings the board of Shiningbank to six members, five of whom are independent of management.

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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