

July 28, 2005

**SYMBOLS: "SHN.UN" – TSX
"BZZ" – TSX**

**NEWS RELEASE
FOR IMMEDIATE RELEASE**

**SHININGBANK ENERGY INCOME FUND AND BLIZZARD ENERGY INC.
JOINTLY ANNOUNCE SECURITYHOLDER AND COURT APPROVAL OF
PLAN OF ARRANGEMENT**

Calgary, Alberta, July 28, 2005 – Shiningbank Energy Income Fund ("Shiningbank") and Blizzard Energy Inc. ("Blizzard") jointly announce today that Blizzard received securityholder approval at its special meeting for the previously announced plan of arrangement. Shareholders, optionholders and warrant holders of Blizzard voted 97.9% in favour of the plan of arrangement which included approval of the plan of arrangement, the stock option plan of Zenas Energy Corp. ("Zenas") and the initial \$6.0 million private placement by Zenas. Shiningbank and Blizzard have also received approval of the Court of Queen's Bench of Alberta and all other necessary regulatory approvals. It is expected that the plan of arrangement will become effective August 2, 2005. In addition, the common shares of Zenas have been conditionally approved for listing on the Toronto Stock Exchange (the "TSX") and are expected to start trading under the symbol "ZNS" on Thursday, August 4, 2005, subject to Zenas fulfilling the listing requirements of the TSX.

For further information please contact:

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