



September 8, 2005

TSX: SHN.UN

NEWS RELEASE

SHININGBANK ANNOUNCES EQUITY FINANCING

Shiningbank Energy Income Fund (“Shiningbank”) announced today that it has entered into an agreement to sell 4,100,000 Trust Units at \$24.45 per Trust Unit, to a syndicate of underwriters on a bought deal basis, to raise gross proceeds of \$100,245,000. The underwriting syndicate, led by CIBC World Markets Inc., includes BMO Nesbitt Burns Inc., Scotia Capital Inc., RBC Capital Markets, National Bank Financial Inc., TD Securities Inc. and FirstEnergy Capital Corp. The issue will be offered in all provinces of Canada. Closing of the offering is expected to occur on September 28, 2005, and is subject to regulatory approvals. Purchasers of Trust Units offered hereunder will be entitled to receive the distribution to be paid on or about October 15, 2005 to holders of record on September 30, 2005.

Net proceeds from the financing will be used to repay indebtedness incurred in respect of Shiningbank’s recent acquisitions of Outlook Energy Corp. and Blizzard Energy Inc., to fund ongoing capital expenditures and for general corporate purposes.

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”.

This news release shall not constitute an offer to sell, or the solicitation of an offer to buy, securities in the United States, or any province or territory of Canada, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The securities offered will not be, and have not been, registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirement.

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