



September 28, 2005

TSX: SHN.UN

NEWS RELEASE

SHININGBANK ANNOUNCES CLOSING OF EQUITY FINANCING

Shiningbank Energy Income Fund (“Shiningbank”) is pleased to announce that it has closed the previously announced bought deal equity financing. At closing, a total of 4,100,000 Trust Units were issued at \$24.45 per Trust Unit for gross proceeds of \$100,245,000.

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.

The underwriting syndicate was led by CIBC World Markets Inc. and included BMO Nesbitt Burns Inc., Scotia Capital Inc., RBC Capital Markets, National Bank Financial Inc., TD Securities Inc. and FirstEnergy Capital Corp.

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.

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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