

NEWS RELEASE

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FOR IMMEDIATE RELEASE

SHININGBANK ACQUIRES RAIDER SHARES AND EXTENDS OFFER

June 2, 2000
Calgary, Alberta

SYMBOL: "SHN.UN" - TSE

Shiningbank Energy Income fund ("Shiningbank") announced today that, pursuant to its offer to acquire all of the issued and outstanding Common Shares of Raider Resources Ltd. ("Raider") dated May 10, 2000, approximately 28,230,499 Common Shares, representing approximately 94% of the issued and outstanding Raider Common Shares, have been deposited.

As a result, Shiningbank, through itself and its wholly-owned subsidiary, Shiningbank Energy Acquisitions Ltd. ("SEAL") has taken-up and paid for all of the Raider Common Shares deposited to the offer and Shiningbank has terminated its bid. Shiningbank intends to acquire all remaining Common Shares of Raider by way of a compulsory acquisition transaction pursuant to the *Business Corporations Act* (Alberta).

A meeting of the board of directors of Raider has been called to facilitate the resignation of Raider's existing directors and the appointment of the following nominees of Shiningbank: Arne Nielsen, David Fitzpatrick, Bruce Gibson and Richard Clark. The newly appointed officers of Raider will be Arne Nielsen, Chairman and Chief Executive Officer, David Fitzpatrick, President and Chief Operating Officer, Gregory Moore, Vice President, Operations, Donald Mundie, Vice President, Land, Bruce Gibson, Vice President, Finance and Chief Financial Officer and Richard Clark, Corporate Secretary.

As a result of the above, Shiningbank through itself and all parties acting jointly or in concert with it, hold a total of 28,230,499 Common Shares of Raider constituting 94% of the outstanding Common Shares of Raider, all of which are held directly by SEAL.

The total consideration paid for the acquisition of the Raider Common Shares pursuant to the Offer referred to above was approximately \$400,240.89 and 2,156,858 Shiningbank trust units.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities in any jurisdiction. The securities offered have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirement.

The Toronto Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

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