
SAYER
SECURITIES
LIMITED

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TO: The Securities Commission or similar regulatory
authority in each of the provinces of Canada

We refer to the Final Prospectus of Enerplus Resources Fund (the "Fund") dated November 7, 2001 (the "Prospectus") relating to the offering of 3,750,000 trust units of the Fund. We also refer to the Information Circular of the fund dated May 14, 2001 (the "Information Circular") in connection with the merger of the Fund and EnerMark Income Fund (the "EnerMark Merger"), which Information Circular includes: (i) our formal valuation opinion dated May 10, 2001 (the "EnerMark Valuation Opinion") prepared in connection with the EnerMark Merger, as well as a summary thereof and various references to us and the EnerMark Valuation Opinion, and (ii) a summary (the "Westrock Valuation Summary") of our formal valuation opinion dated April 17, 2000 (the "Westrock Valuation Opinion") which had been prepared in connection with the merger of the Fund, Westrock Energy Income Fund I and Westrock Energy Income Fund II. The Information Circular is incorporated by reference in the Prospectus and, as a result, the EnerMark Valuation Opinion, the summary thereof, and the Westrock Valuation Summary, all as contained in the Information Circular, are also incorporated by reference in the Prospectus.

We hereby consent to the incorporation by reference in the Prospectus of (i) the EnerMark Valuation Opinion and the summary thereof as contained in the Information Circular, (ii) the Westrock Valuation Summary, and (iii) the references to our name in the Information Circular in connection with our EnerMark Valuation Opinion and the Westrock Valuation Opinion.

We confirm that we have read the Prospectus and have no reason to believe that there are any misrepresentations in the information contained in the Prospectus that are derived from the EnerMark Valuation Opinion or the Westrock Valuation Opinion or any summaries thereof contained in the Information Circular and incorporated by reference in the Prospectus, or that are within our knowledge as a result of the services we performed in connection with the preparation of such valuation opinions.

Yours truly,

November 7, 2001

(Signed) SAYER SECURITIES LIMITED