FORM 27

THE SECURITIES ACT

MATERIAL CHANGE REPORT UNDER SECTION (75) 2

Item 1. **Reporting Issuer**

NCE ENERGY TRUST, 4th Floor, 56 Temperance Street, Toronto, Ontario, M5H 3V5.

Item 2. **Date of Material Change**

March 1st, 1999

Item 3. **Press Release**

The Press Release was sent on March 1st, 1999 through the Canadian Corporate News Service -- Toronto, Ontario.

Item 4. **Summary of Material Change**

For further information, attached hereto as **Exhibit "A"** is a copy of the Press Release.

Item 5. **Full Description of Material Change**

No information other than that provided in Item 4 above is presently available.

Item 6. **Reliance on Section 75(3) of the Act**

Confidentiality is not requested.

Item 7. **Omitted Information**

No information has been omitted in respect to the material change.

Item 8. **Senior Officer**

Mr. John F. Driscoll, President, [416] 364-8788.

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Item 9. **Statement of Senior Officer**

The foregoing accurately discloses the material changes referred to herein.

DATED at Toronto, this 8th day of March, 1999.

NCE ENERGY TRUST

Signed: "John Driscoll"

John Driscoll,
President

Exhibit "A"

NCE RESOURCES GROUP

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Press Release

For immediate release
Toronto
March 1, 1999

NCE Energy Trust (TSE/ME NCA.UN) Completes Initial Closing Raising Gross Proceeds of $8.8 million

Initial closing

NCE Energy Trust ("the Trust") completed today the initial closing of its offering of note units ("Note Units"), offered pursuant to a prospectus dated January 15, 1999.

Amount raised

Gross proceeds of $8,783,000 were raised. A total of 8,783 Note Units were issued at the closing today, consisting of an aggregate principal amount of Notes of $8,783,000 and a total of 2,634,900 Bonus Warrants.

Details of Note Units

Each Note Unit consists of one $1,000 principal amount 10% Promissory Note and 300 trust unit purchase warrants ("Bonus Warrants"). Each Bonus Warrant entitles the holder to purchase one trust unit of the Trust at a price of $3.3333 (subject to adjustment) at any time prior to 5:00 P.M. (Toronto time) on February 28, 2001.

Agent

Cannacord Capital Corporation is acting as agent in connection with the offering.

Net proceeds

The net proceeds from the offering will be used by the Trust to invest in its wholly-owned subsidiary, NCE Energy Corporation, to facilitate the acquisition of resource companies and other resource assets.

More information

For more information please contact:

Investor Services (investor enquiries) or Jim Wright (media enquiries)
(416) 364-9297 or 1-888-739-4623
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