

FORM 27

THE SECURITIES ACT

MATERIAL CHANGE REPORT UNDER SECTION (75) 2

**Item 1. Reporting Issuer**

NCE ENERGY TRUST

**Item 2. Date of Material Change**

October 24<sup>th</sup>, 2000

**Item 3. Press Release**

The Press Release was sent on October 24<sup>th</sup>, 2000 through the Canadian Corporate News Service -- Toronto, Ontario.

**Item 4. Summary of Material Change**

For further information, attached hereto 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.

**Item 9. Statement of Senior Officer**

The foregoing accurately discloses the material changes referred to herein.

**DATED** at Toronto, this 25<sup>th</sup>, 2000 day of October, 2000.

**NCE ENERGY TRUST**

*Signed: John Vooglaid*

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**John Vooglaid,  
Vice-President & Treasurer**



NCE RESOURCES GROUP

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# News Release

*Not for distribution to U.S. news wire services or for dissemination in the United States*

October 24, 2000

## **NCE Energy Trust (TSE:NCA.UN) Files Preliminary Prospectus for Public Offering up to \$25 million in Trust Units**

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**TORONTO** John Driscoll, President of NCE Resources Group, is pleased to announce that NCE Energy Trust (TSE:NCA.UN) has filed a preliminary prospectus relating to a fully-marketed, "best efforts" offering of trust units. The offering is for up to \$25 million, plus an over-allotment option of an additional \$3.75 million.

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**Use of proceeds** The net proceeds of the offering will be used by NCE Energy Trust to acquire shares or other securities of, or royalties granted by, NCE Energy Corporation. NCE Energy Corporation will initially use such funds to repay its credit facility. The balance of the net proceeds will be used from time to time to finance acquisitions and development projects and for general working capital purposes.

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**Agents** Dundee Securities Corporation and Canaccord Capital Corporation are acting as agents in connection with the offering.

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**NCE Energy Trust** NCE Energy Trust is a trust designed to acquire oil and gas properties through the acquisition of oil and gas companies and assets. The resulting cash flow from these properties is distributed to unitholders on a tax-deferred basis.

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**NCE Resources Group** NCE Energy Trust is a member of NCE Resources Group. NCE Resources Group was formed in 1984 as an oil and gas investment management organization. The company has invested or manages the investment of over \$1 billion on behalf of approximately 60,000 investors. NCE employs approximately 160 people in the areas of engineering, land management, marketing, geology, accounting, finance and investor services.

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## NCE Energy Trust Files Preliminary Prospectus, continued page 2

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**More  
information**

For more information please contact:

Investor Services (investor enquiries) or Jim Wright (media enquiries)

(416) 364-9297 or 1-888-739-4623

416-364-8788 or 1-800-563-4623

e-mail: [info@nceresources.com](mailto:info@nceresources.com)

website: [www.nceresources.com](http://www.nceresources.com)

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*This press release shall not constitute an offer to sell nor the solicitation of an offer to buy the securities in any jurisdiction. The securities will only be offered in all of the provinces and territories of Canada pursuant to a final prospectus. 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.*