

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

August 10th, 2000

Item 3. Press Release

The Press Release was sent on August 10th, 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 27th, day of October, 2000.

NCE ENERGY TRUST

Signed: "John Vooglaid"

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



News Release

August 10, 2000

NCE Energy Trust Enters Into Agreement To Purchase \$9.85 Million Property Package

TORONTO John Driscoll, President of NCE Resources Group, is pleased to announce that NCE Energy Corp. has entered into an agreement to purchase a producing property package in the Grand Prairie area of Alberta.

Purchase price The purchase price for the property package is \$9.85 million, subject to adjustment.

Reserves and production details The reserves and production details of the property package are:

- The reserves and production are 42% gas.
- Proven reserves account for over 80% of the total value.
- Anticipated economic life expectancy is greater than 20 years.
- Current production net to the acquired interest is approximately 416 barrels of oil equivalent per day (boepd).
- The properties generated a cash flow of \$2.3 million in 1999.
- Net established (proven plus 50% probable) reserves are estimated to be 1.4 million barrels of oil equivalent (mmboc) according to independent engineering estimates.

Economic indicators The economic indicators for the purchase are as follows:

Reserves Purchase Price:	\$6.92 per boe
Production Purchase Price:	\$23,700 per boepd
Cash Flow (1999) Multiple:	4.4
Reserve Life Index:	9.2 years

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NCE Energy Trust to Purchase Property Package, continued, page 2

**Purchase date
and conditions**

The purchase is effective July 1, 2000 and is expected to close in September.

The acquisition is subject to certain terms and conditions including the execution of a Purchase & Sale Agreement and the completion of title review. A minor percentage of the assets are subject to first rights of refusal.

**NCE Energy
Trust**

NCE Energy Trust is a trust that derives income from producing oil and gas properties, primarily located in Western Canada. It trades on The Toronto Stock Exchange under the symbol NCA.UN.

**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.

**More
information**

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

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