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**

November 29, 2000

Item 3. **Press Release**

The Press Release was sent on November 29, 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 30th, 2000 day of November, 2000.

NCE ENERGY TRUST

Signed: "John Voodlaid"

John Vooglaid,
Vice-President & Treasurer

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NCE RESOURCES GROUP

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News Release

November 29, 2000

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

NCE Energy Trust (TSE:NCA.UN)
Raises Gross Proceeds of $31,322,500

TORONTO John F. Driscoll, President of NCE Resources Group, announced today that NCE Energy Trust completed the final closing of an offering of trust units. The offering was for up to $31,322,500, including the over-allotment option.

Total proceeds At the closing, 7,370,000 trust units were issued. The total gross proceeds raised were $31,322,500, including the full exercise of the over-allotment option.

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.

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

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 Energy Trust raises proceeds of $31,322,500, continued, page 2

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 $1.2 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)
(416) 364-9297 or 1-888-739-4623
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