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**

March 23rd, 2001

Item 3. **Press Release**

The Press Release was sent on March 23rd, 2001 through BCE Emergis -- 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 28th day of March, 2001.

NCE ENERGY TRUST

Signed: "John Voodlaid"

John Vooglaid,
Vice-President & Treasurer

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PRESS RELEASE

March 23, 2001

FOR IMMEDIATE RELEASE

CALGARY, ALBERTA--(TSE:NCA.UN) NCE Energy Trust (Energy Trust) and Forte Energy Ltd. (Forte), a private company, today jointly announced that they have entered into an agreement whereby Energy Trust will offer to purchase all of the issued and outstanding common shares of Forte.

The offer will consist, at the election of the shareholder, of approximately 1.067 Energy Trust Units or $4.59 in cash per Forte share provided that the total cash component will not exceed $20 million and the total number of Energy Trust Units issued will not exceed 7.415 million. Energy Trust will also assume all of Forte's outstanding debt of approximately $13.8 million as at December 31, 2000. Based on the closing price of Energy Trust Units on March 22, 2001 of $4.30 per Unit, the total enterprise value of the transaction is approximately $65.7 million.

"This transaction benefits both Energy Trust Unitholders and Forte Shareholders" said NCE Energy Trust President John Driscoll. "The Forte properties are complementary to Energy Trust's existing properties and will provide the Trust with continued strong cash flow performance. In addition, Forte's strong land position will provide significant future upside in the form of low risk development opportunities. Further, Forte shareholders are receiving excellent value for their assets and will have the opportunity to benefit in future from the further development of these assets by Energy Trust."

The Forte properties are currently producing approximately 2650 boepd (at 6:1) of which approximately 49% is gas. An independent engineering evaluation estimates the Established Reserves (proved plus ½ probable) at 6.7 mmboe (6:1). In addition, Forte owns approximately 90,000 net acres of undeveloped land valued at $4.5 million. The key parameters for the transaction are as follows (6:1):

Reserves acquisition price	$9.77 per boe
Production acquisition price	$24,480 per boepd
Cash flow Multiple	3.2

The acquisition is expected to be accretive to monthly distribution to unitholders.

The boards of directors of both Energy Trust and Forte have approved this transaction and the board of directors of Forte will recommend it to the Forte Shareholders. The offer is conditional on Forte shareholders tendering 66 2/3 percent of all outstanding Forte shares, and Energy Trust intends to proceed with some manner of business combination transaction such that it will acquire 100% of the Forte Shares. The offer is also conditional on all regulatory approvals and may be subject to approval from Energy Trust Unitholders.

Certain officers, directors and shareholders of Forte representing approximately 25% of the Forte shares outstanding have executed lock-up agreements under which they agree to deposit and not withdraw their shares under the offer.

The board of directors of Forte has agreed that it will not solicit or initiate any discussions or negotiations with any third party concerning any sale of any material assets of Forte nor any business combination involving Forte. Under certain circumstances, Forte has agreed to pay a non completion fee of $2 million to Energy Trust. Also, in certain circumstances, Energy Trust has the ability to match any competing bid for Forte.

FirstEnergy Capital Corp. is acting as financial advisor to Forte in connection with the proposed transaction.

After the transaction, it is anticipated that Energy Trust will have a net production of approximately 5700 boepd at 6:1 comprising approximately 3000 barrels per day of oil and liquids and 16.4 mmcfd of natural gas for an overall gas weighting on a production basis of 47%. The reserve life index of the combined entity will be 10. The foregoing information, as it is forward-looking, involves certain known and unknown risks and uncertainties which may cause Energy Trust's actual performance in future periods to differ materially from the estimates set forth above. These risks and uncertainties include, among other things, NCE Energy's ongoing ability to develop and produce its reserves and such other risks and uncertainties described in NCE Energy's reports and filings made with Canadian securities regulatory authorities.

NCE Energy Trust is an income trust designed to acquire oil and gas properties through the acquisition of oil and gas assets. The resulting cash flow from these properties is distributed to unitholders on a monthly basis. NCE Energy Trust trades on The Toronto Stock Exchange under the symbol NCA.UN.

For further information contact:

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