FORM 27

THE SECURITIES ACT

MATERIAL CHANGE REPORT UNDER SECTION (75) 2

Item 1. **Reporting Issuer**

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

Item 2. **Date of Material Change**

May 14th, 2001

Item 3. **Press Release**

The Press Release was sent on May 14th, 2001 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 15th day of May, 2001.

NCE ENERGY TRUST

Signed: "John Vooglaid"

John Vooglaid,
Vice-President & Treasurer

NCE RESOURCES GROUP

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News Release

For immediate release

May 14, 2001

NCE Energy Trust (TSE: NCA.UN) Completes Acquisition of Forte Energy Ltd. for $65.7 Million

Calgary

NCE Energy Trust today announced that it has successfully completed the previously announced acquisition of Forte Energy Ltd. Based on the closing price of NCE Energy Trust units on March 22, 2001 of $4.30 per unit, the total enterprise value of the transaction is approximately $65.7 million.

Significant increase in size

The transaction significantly increases the size of NCE Energy Trust, adding approximately 2,600 boepd (at 6:1) of production, 6.7 million boe (at 6:1) of established reserves (proved plus ½ probable) and 90,000 net acres of undeveloped land.

Key parameters

The key parameters for the transaction are as follows (at 6:1):

- Reserves acquisition price $9.97 per boe
- Production acquisition price $25,700 per boepd
- Cash flow multiple 3.2 times

Net production

As a result of the transaction, the net production of NCE Energy Trust has increased to 5,700 boepd (at 6:1) comprising approximately 3,000 barrels per day of oil and liquids and 16.4 mmcfpd of natural gas for an overall gas weighting on a production basis of 47%.

Oil and gas property locations

Forte's oil and gas properties are located throughout the Western Canadian basin with approximately 30% of the reserves in British Columbia, 65% in Alberta and 5% in Saskatchewan. The main concentration is in Central and Northwest Alberta and in Northeast British Columbia. Approximately half of the reserve value is focused in four properties.

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NCE Energy Trust Completes Acquisition, continued page 2

Distribution increase

NCE Energy Trust recently announced that the May distribution to unitholders is nine cents per unit, a one-cent increase from the April distribution. The acquisition is expected to be accretive to monthly distributions to unitholders.

NCE Energy Trust

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. The price for NCE Energy Trust on The Toronto Stock Exchange at the close of the market on May 11, 2001 was $4.90 per unit.

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 CDN$1.3 billion on behalf of approximately 70,000 investors. NCE employs approximately 170 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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