FORM 27

THE SECURITIES ACT

MATERIAL CHANGE REPORT UNDER SECTION (75) 2

Item 1. Reporting Issuer

NCE ENERGY TRUST, The Exchange Tower, 130 King Street West, Suite 2850, P.O. 104, Toronto, Ontario, M5X 1A4.

Item 2. Date of Material Change

September 14th, 2001.

Item 3. Press Release

The Press Release was sent on September 14th, 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

For further information, attached hereto is a copy of the Press Release.

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 20th day of September, 2001.

NCE ENERGY TRUST

Signed: "John Vooglaid"

John Vooglaid,
Vice-President & Treasurer

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NCE RESOURCES GROUP

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News Release

September 14, 2001

NCE Energy Trust (TSE: NCA.UN) Closes "Bought Deal"; Raises $21,000,000

TORONTO	NCE Energy Trust (TSE:NCA.UN) announced today that it has closed an offering of trust units.
Total gross proceeds	At the closing, 6,000,000 trust units were issued at a price of $3.50 per unit, including 1,000,000 units issued on the exercise of an underwriters' option. The total gross proceeds raised were $21,000,000.
Over-allotment Option	The Underwriters also have an over-allotment option exercisable for 30 days after closing to purchase an additional 900,000 trust units.
Use of proceeds	NCE Energy Trust will use the net proceeds of the offering to reduce outstanding borrowings under its credit facility. The credit facility may thereafter be drawn upon from time to time to finance acquisitions, development projects and for general working capital purposes.
NCE Energy Trust	NCE Energy Trust is an income trust designed to acquire oil and gas assets, primarily through the acquisition of oil and gas companies. The resulting cash flow from producing properties is distributed to unitholders on a monthly basis.
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 $1.3 billion on behalf of approximately 75,000 investors. NCE employs approximately 175 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 416-364-8788 or 1-800-563-4623 e-mail: info@nceresources.com website: www.nceresources.com

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