YORKTON SECURITIES INC.
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April 30, 2002

The Board of Directors of
the General Partners of each of:

NCE Energy Assets (1993) Fund
NCE Oil & Gas (1993) Fund
NCE Oil & Gas (1994) Fund
NCE Energy Assets (1994) Fund
NCE Energy Assets (1995) Fund
NCE Oil & Gas (1995) Fund
NCE Oil & Gas (1996) Fund
NCE Energy Assets (1996) Fund
NCE Oil & Gas (1997) Fund
The Exchange Tower
130 King Street West
Suite 2850, P.O. Box 104
Toronto, Ontario, M5X 1A4

Dear Sirs:

Yorkton Securities Inc. ("Yorkton") understands that Flock Resources Ltd. (formerly Net Shepherd, Inc.) ("Flock") is offering to acquire all of the assets and liabilities of all of the following partnerships:

i. NCE Energy Assets (1993) Fund;
ii. NCE Oil & Gas (1993) Fund;
iii. NCE Oil & Gas (1994) Fund;
iv. NCE Energy Assets (1994) Fund;
v. NCE Energy Assets (1995) Fund;
vi. NCE Oil & Gas (1995) Fund;
vii. NCE Oil & Gas (1996) Fund;
viii. NCE Energy Assets (1996) Fund; and
ix. NCE Oil & Gas (1997) Fund

(individually, a "Partnership" and collectively, the "Partnership") in return for common shares of Flock, following which the Partnerships which accept such offer will be dissolved and the common shares of Flock received by those Partnerships will be distributed to the respective limited partners (the "Limited Partners") of each of such Partnerships. In that regard, approval of the Limited Partners of each of the Partnerships in respect of such proposed sale of assets will be sought at meetings of such Limited Partners. Each asset sale, dissolution and distribution transaction in respect of an individual Partnership is defined as a "Partnership Transaction", and all or any combination of such Partnership Transactions, subject to the Threshold Condition defined below, are collectively referred to as the "Reorganization Transaction". The individual holdings of the Limited Partners are referred to as the "Units". If the

Reorganization Transaction is implemented, the Limited Partners of the Partnerships which approve Partnership Transactions will in effect exchange their Units for common shares of Flock and will thereby become shareholders of Flock.

Yorkton also understands that, in addition, Flock will also make a concurrent take-over bid to acquire all of the issued and outstanding Units of each of the Partnerships. Each take-over bid offer in respect of an individual Partnership is defined as a "Partnership Take-over Bid", and all or any combination of such Partnership Take-over Bids, subject to the conditions set forth below, including the Threshold Condition defined below, are collectively referred to as the "Concurrent Take-over Bids" and are being made in connection with the Reorganization Transaction in order to facilitate it. If Flock takes up and pays for Units deposited pursuant to a Partnership Take-over Bid, it intends to allow, and to facilitate the Reorganization Transaction as outlined above. To the extent that Flock holds Units of any Partnership as result of the completion of the Concurrent Take-over Bids, and is subsequently distributed Common Shares through the dissolution of such Partnerships in conjunction with the Reorganization Transaction, such Common Shares will be cancelled.

Accordingly, the aggregate "net" number of Common Shares issued to an individual Limited Partner and over all in connection with the Reorganization Transaction and the Reorganization Take-over Bids will be the same as if Flock only proceeded with the acquisition of all of the assets of the Partnerships through the Partnership Transactions. The Reorganization Transaction and the Concurrent Take-over Bids are collectively referred to herein as the "Transactions".

The exchange ratios whereby Limited Partners will receive a specified number of common shares of Flock in exchange for each Unit held under the terms of the Transactions are set out in the table below.

Partnership	**Exchange Ratio (1)**
NCE Energy Assets (1993) Fund	119.03
NCE Oil & Gas (1993) Fund	391.52
NCE Energy Assets (1994) Fund	216.38
NCE Oil & Gas (1994) Fund	936.38
NCE Energy Assets (1995) Fund	340.75
NCE Oil & Gas (1995) Fund	616.27
NCE Energy Assets (1996) Fund	369.27
NCE Oil & Gas (1996) Fund	879.08
NCE Oil & Gas (1997) Fund	591.05

(1) Exchange ratio is defined as the number of common shares of Flock to be received by a Limited Partner for each Unit held.

The Transactions are being carried out pursuant to the terms and conditions of certain letter agreements between each of the Partnerships and Flock, and are subject to the terms and conditions set forth in each Partnership's management information circular (collectively the "Information Circulars") and the reorganization brochure (the "Reorganization Brochure"),all dated April 30, 2002, to be mailed to the Limited Partners. Meetings of Limited Partners to approve individual Partnership Transactions will be held on June 5th, June 6th, and June 7th, 2002.

The Transactions are subject to a number of terms and conditions and approvals which must be satisfied including, among other things:

a) the Reorganization Transaction will be completed in respect of those Partnerships whose Limited Partners approve their respective Partnership Transaction only if Limited Partners of Partnerships with assets of an aggregate value, as determined by Sayer Securities Limited ("Sayer") in its valuation analysis dated April 30, 2002 (the "Sayer Valuation"), of at least $2,000,000 in the aggregate (the "Threshold Condition") approve the Reorganization Transaction;

b) individual Partnership Transactions must be authorized by at least two-thirds of the votes cast by Limited Partners of each Partnership in respect thereof;

c) in accordance with Ontario Securities Commission Rule 61-501 ("Rule 61-501"), the individual Partnership Transactions must be approved by at least a majority of the votes cast by disinterested Limited Partners of each Partnership;

d) Flock shall have acquired all of the issued and outstanding shares of each of the General Partners of those Partnerships whose Limited Partners approve their respective Partnership Transaction.

The terms and conditions of the Transactions are more fully described in the Information Circulars and the Reorganization Brochure to which this Fairness Opinion is appended.

BACKGROUND AND ENGAGEMENT OF YORKTON

The Partnerships were created to enable investors to earn income from conventional oil and natural gas properties located in Western Canada. The Partnerships entered into agreements to earn or acquire working interests in oil and gas properties directly or by financing the drilling of development wells and, to a lesser extent, exploratory wells. Quarterly distributions of net cash flows of the Partnerships are dispersed to the Limited Partners. The Partnerships incurred expenses which qualified as CDE, CEE and COGPE which were renounced to the Limited Partners. As such the Partnerships have little to no tax pools with which to shelter cash flows from income taxes. The Partnerships are not listed for trading on any exchanges and Limited Partners have few available alternatives to realize liquidity on their investment.

To assist the boards of directors of each of the general partners of the Partnerships (collectively the "Boards") in considering the terms and conditions of the Transactions and in making their respective recommendations in respect thereof, the Boards have engaged Yorkton, pursuant to an engagement agreement, dated April 19, 2002 (the "Engagement Agreement"), to provide them our opinion (this "Fairness Opinion") as to whether the consideration to be received by Limited Partners of the Partnerships pursuant to the Reorganization is fair, from a financial point of view, to such Limited Partners. In consideration for the preparation of the Fairness Opinion Yorkton will receive a fee of $225,000. The Partnerships have agreed to indemnify Yorkton from and against certain liabilities arising out of the performance of professional services rendered by Yorkton and its personnel under the Engagement Agreement.

Pursuant to the terms of the Engagement Agreement, we have not been engaged to prepare a formal valuation of any of the assets, Units or shares of any of the Partnerships or Flock involved in the Transactions and this Fairness Opinion should not be construed as such. However, Yorkton has performed financial due diligence and reviews, which it considered to be appropriate and necessary in the circumstances to support the conclusions reached in this Fairness Opinion.

RELATIONSHIP WITH INTERESTED PARTIES

Yorkton is not an insider, associate or affiliate of any of the Partnerships, Flock and NCE Resources Group Inc. or any affiliate of NCE Resources Group Inc. (NCE Resources Group Inc. and its affiliates are collectively "NCE"). Neither Yorkton nor any of its affiliates is acting as an advisor to the Partnerships, Flock or NCE in connection with any matter, other than in connection with the provision of this Fairness

Opinion to the Partnerships. Yorkton has served as a member of underwriting syndicates in respect of public offerings by certain affiliates of NCE Resources Group Inc. which are not involved with the Transactions. Yorkton has not entered into any agreements or arrangements with the Partnerships, Flock and NCE, or any of their respective shareholders to provide underwriting or advisory services in the future. Yorkton may, however, in the normal course of business be engaged by Flock or NCE to provide financial advisory services from time to time including, services pursuant to the terms of the Engagement Letter.

Yorkton acts as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have had and may in the future have positions in the securities of Flock or NCE or any of their associates or affiliates and, from time to time, may have executed or may execute transactions on behalf of such entities or clients for which it received or may receive compensation. As an investment dealer, Yorkton also conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including with respect to the equity securities of Flock and NCE and the Transactions.

QUALIFICATIONS OF YORKTON

Yorkton is an independent Canadian full-service investment-banking firm focused on providing advisory and capital market related services to companies in technology and energy related industries. Yorkton is a member of the Investment Dealers Association of Canada (the "IDA") and a member of the Toronto Stock Exchange (the"TSX") and the TSX Venture Exchange. Yorkton's services include investment research, trading and distribution of equity securities along with corporate advisory services in the areas of mergers, acquisitions, divestments, restructurings, valuations and fairness opinions. Yorkton and its principals have been involved in a number of transactions involving valuations of publicly traded Canadian companies and in providing fairness opinions in respect of such transactions.

This Fairness Opinion was prepared under the overall supervision of Daniel J. Cristall, BA, MBA. Mr. Cristall has eleven years of investment banking experience, including nine years of working for Canadian investment dealers on oil and gas financings and financial advisory services, including various valuations and fairness opinions. Other individuals principally responsible for the preparation of this Fairness Opinion were J. Alexander Wylie and Kevin J. Smith. Mr. Wylie holds a Bachelor of Arts degree and is a Chartered Accountant with five years of experience working with investment dealers. Mr. Smith holds a Bachelor of Commerce and Master of Business Administration degrees and has five years of experience working with investment dealers, including prior experience in preparing valuations and related fairness opinions. In addition, other Yorkton professionals were involved in specific sections of this engagement as required.

In the circumstances, Yorkton believes it has the appropriate qualifications for purposes of the provision of this Fairness Opinion.

SCOPE OF REVIEW CONDUCTED BY YORKTON

This Fairness Opinion has been prepared in accordance with the Disclosure Standards for Formal Valuations and Fairness Opinions of the IDA but the IDA has not been involved in the preparation or review of this Fairness Opinion.

For the purpose of preparing this Fairness Opinion, we have recently reviewed publicly available and confidential financial, operational and other information relating to the Partnerships and Flock, including information derived from discussions with the general partners and Flock. Yorkton has not conducted any independent investigations to verify the accuracy and completeness thereof.

In carrying out this engagement and in formulating this Fairness Opinion, we have reviewed and relied upon, among other things:

In the case of the Partnerships:

i. the Annual Reports for the years ended December 31, 2001, and 2000 of each of the Partnerships;

ii. the audited financial statements for the years ended December 31, 2001 and 2000 of each of the Partnerships;

iii. the interim unaudited financial statements for the quarters ended March 31, June 30 and September 30, 2001 of each of the Partnerships;

iv. the initial offering prospectuses, the partnership agreements and the management agreements relating to each of the Partnerships;

v. the Information Circulars of each of the Limited Partnerships Dated April 30, 2002;

vi. the offer to purchase circular regarding the Partnership Take-over Bid from dated April 30, 2002;

vii. the evaluation of the reserves of each of the Partnerships dated February 27, 2001, effective December 31, 2001, prepared by Ashton Jenkins Mann, independent engineering consultants;

viii. an independent evaluation the non-reserve oil and gas properties of each of the Partnerships by Seaton-Jordan & Associates Ltd. effective December 31, 2001;

ix. the draft working papers and the Sayer Valuation dated April 30, 2002;

x. a schedule provided by representatives of the general partners of each of the Partnerships listing the estimated available income tax pools of each of the Partnerships as at December 31, 2001;

xi. other public and confidential information relating to the business, operations, and financial performance of each of the Partnerships; and

xii. a representation certificate dated April 30, 2002 from a senior officer and director of each of the general partners on behalf of the Partnerships.

In the case of Flock:

i. the audited financial statements of Flock for the years ended December 31, 2001, 2000, and 1999;

ii. the interim reports and the unaudited financial statements of Flock for the periods ending September 30, 2001, June 30, 2001, and March 31, 2001;

iii. the Annual Report of Flock for the year ended December 31, 1999;

iv. the Management Information Circulars dated November 2, 2001 and May 24, 2000 relating to the special and general annual meetings of Flock shareholders held on December 10, 2001 and July 13, 2000 respectively;

v. the drafts of the Information Circular of Flock in respect of the meeting of shareholders of Flock to be held on June 10, 2002;

vi. the Information Circular of Flock dated April 30, 2002 in respect of the meeting of shareholders of Flock to be held on June 10, 2002;

vii. the Initial Annual Information Form of Flock dated June 30, 2000;

viii. a draft schedule provided by Flock listing Flock's estimated available income tax pools as at September 30, 2001;

ix. a schedule provided by representatives of Flock listing Flock's estimated available income tax pools as at December 31, 2001;

x. a letter of opinion dated April 29, 2002 representing the availability of the estimated income tax pools to the combined entity resulting from the Reorganization prepared by Burnet Duckworth & Palmer LLP;

xi. certain press releases issued by Flock since January 1, 2000;

xii. other public and confidential information relating to the business, operations, financial performance and stock trading history of Flock; and

xiii. a representation certificate dated April 30, 2002 from a senior officer and director of Flock.

We have also conducted other such analyses, investigations, research and testing of assumptions as were deemed by us to be appropriate or necessary in the circumstances. We were granted access by the general partners to senior management and, to our knowledge, we were not denied any information we requested.

KEY ASSUMPTIONS AND LIMITATIONS

Yorkton has relied upon, but in accordance with the terms of our engagement, has not independently verified the accuracy or completeness of any of the materials, information, representations, reports and discussions referred to above and this Fairness Opinion is conditional upon such accuracy and completeness. Our assumptions, the procedures we adopted and the conclusions and opinions reached by us are dependent, in part, upon the accuracy, completeness and fairness of all such facts and information referred to above. In addition, senior management of the general partners and Flock have represented to us that all information provided by or on behalf of the Partnerships and Flock and in respect of the Transactions is true and correct in all material respects and contains no untrue statement of a material fact concerning the Partnerships and Flock and the Transactions and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

We believe that the analyses and factors considered in arriving at this Fairness Opinion are not necessarily amenable to partial analysis or summary description and that selecting portions of the analyses and the factors considered, without considering all factors and analyses together, could create a misleading view of the process employed and the conclusions reached. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

In our overall analysis, and in connection with the preparation of this Fairness Opinion, Yorkton made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of the senior management of the general partners and Flock. While in the opinion of Yorkton, the assumptions used in preparing this Fairness Opinion are appropriate in the circumstances, some or all of these assumptions may prove to be incorrect.

This Fairness Opinion may be relied upon by the Boards for the purposes of considering the Transactions and formulating their respective recommendations to the Limited Partners with respect to the Transactions but may not be used or relied upon by any other person without our express prior written consent.

FAIRNESS CONSIDERATIONS

In assessing the fairness of the consideration to be received by the Limited Partners pursuant to the Transactions, from a financial point of view, the reviews conducted by Yorkton considered a number of quantitative and qualitative factors. These included such valuation metrics and parameters of the Partnerships and Flock as net asset value, cash flow, production and reserve volumes relative to our analysis of comparable entities and transactions, the Partnerships' and Flock's financial position, ongoing general and administrative expenses and access to external sources of capital; the ongoing management fees payable to the general partners of the Partnerships, which the Transactions would eliminate; the Transactions may ultimately provide Limited Partners with greater future liquidity, in that their Units will be exchanged for common shares of a publicly-listed company; and the larger asset and cash flow base and greater financial resources of Flock after the Transactions, which gives the Limited Partners the ability to participate in an entity that is in a better position to grow by undertaking more significant oil and gas exploration, development and acquisition programs.

In arriving at our opinion as to fairness, we have also reviewed the Sayer Valuation in detail and met with representatives of Sayer on several occasions to discuss the scope of the Sayer Valuation, the Sayer Valuation methodology, and the Sayer Valuation conclusions.

CONCLUSION AND FAIRNESS OPINION

This Fairness Opinion was prepared with an effective date of April 30, 2002, utilizing the most recent information on reserves, exploration prospects, investments and financial information available.

Based upon our analysis, and subject to all of the foregoing, we are of the opinion that the consideration to be received by the Limited Partners of each of the Partnerships under the Transactions is fair, from a financial point of view, to such Limited Partners.

Yours very truly,

"Yorkton Securities Inc."

YORKTON SECURITIES INC.