

This document is important and requires your immediate attention. If you are in doubt as to how to respond to the Offer, you should consult with your investment dealer, stockbroker, lawyer or other professional advisor. Inquiries concerning the information in this document should be directed to NCE Resources Group, Investor Services Department at 1-888-739-4623.

NCE ENERGY ASSETS (1995) FUND

Circular of the Board of Directors of the General Partner

recommending

ACCEPTANCE*

of the Offer by

FLOCK RESOURCES LTD.

to purchase all of the outstanding units of

NCE ENERGY ASSETS (1995) FUND

**on the basis of 340.75 Common Shares of Flock Resources Ltd.
for each Unit of NCE ENERGY ASSETS (1995) FUND**

***FOR THE REASONS INDICATED IN THIS CIRCULAR, THE BOARD OF DIRECTORS OF THE
GENERAL PARTNER OF NCE ENERGY ASSETS (1995) FUND RECOMMENDS THAT
UNITHOLDERS OF NCE ENERGY ASSETS (1995) FUND ACCEPT THE OFFER
AND DEPOSIT THEIR UNITS UNDER THE OFFER.**

April 30, 2002

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Unless otherwise indicated herein, all dollar amounts set forth in this Director's Circular are in Canadian dollars.

NCE ENERGY ASSETS (1995) FUND

CIRCULAR OF THE BOARD OF DIRECTORS OF THE GENERAL PARTNER

This circular (the "**Directors' Circular**") is issued by the board of directors (the "**Board of Directors**") of NCE Energy Assets (95) Management Corp. (the "**General Partner**"), the general partner of NCE Energy Assets (1995) Fund (the "**Partnership**"), in connection with the offer dated April 30, 2002 (the "**Offer**") made by Flock Resources Ltd. (the "**Offeror**" or "**Flock**") to purchase all of the outstanding units of the Partnership (collectively, the "**Units**") on the basis of 340.75 common shares of Flock (the "**Offeror Shares**") for each Unit, and the concurrent offer to purchase all of the outstanding units of all or some of the following partnerships: NCE Energy Assets (1993) Fund, NCE Oil & Gas (1993) Fund, NCE Energy Assets (1994) Fund, NCE Oil & Gas (1994) Fund, NCE Oil & Gas (1995) Fund, NCE Energy Assets (1996) Fund, NCE Oil & Gas (1996) Fund and NCE Oil & Gas (1997) Fund (collectively, the "**Other Partnerships**"). The Offer is subject to a number of conditions that are set forth in the offer to purchase and the take-over bid circular of the Offeror (the "**Offering Circular**") dated April 30, 2002. The expiry time of the Offer is 4:30 p.m. (Calgary time) on June 18, 2002 (the "**Expiry Time**"), unless the Offer is withdrawn or extended by the Offeror. All capitalized words in this Directors' Circular shall have such meaning as ascribed to such terms in the Offering Circular, unless otherwise defined herein.

The Offer constitutes a "related party transaction" and an "insider bid" under applicable securities legislation. Mr. John F. Driscoll is the President and a director of the General Partner and of the general partners of each of the Other Partnerships, and is the President, Chief Executive Officer and a director of the Offeror and indirectly owns approximately 49% of the outstanding common shares of the Offeror. The sole principal shareholder of the General Partner is Petro Assets Inc., a company beneficially owned by the Driscoll Family Trust, a trust established for the family of Mr. John F. Driscoll. In the event the Reorganization Transaction (defined below) is implemented (and assuming each of the partnerships is acquired), Mr. John F. Driscoll and the Driscoll Family Trust will, directly and indirectly, own or exercise control or direction over approximately 10% of the outstanding common shares of the Offeror.

RECOMMENDATION OF THE BOARD OF DIRECTORS

Having considered the terms of the Offer (as described below and in the Offering Circular), and for the reasons more fully described below, **THE BOARD OF DIRECTORS RECOMMENDS THAT UNITHOLDERS ACCEPT THE OFFER AND DEPOSIT THEIR UNITS UNDER THE OFFER BY COMPLETING AND RETURNING THE LETTER OF TRANSMITTAL (PRINTED ON RED PAPER) THAT ACCOMPANIES THE OFFERING CIRCULAR PRIOR TO THE EXPIRY TIME.**

REASONS FOR RECOMMENDATION

In reaching its decision to recommend acceptance of the Offer, the Board of Directors took into consideration the following matters:

1. **Background and Review by the Board of Directors**

In reaching its determination to recommend that Unitholders accept the Offer, the Board of Directors reviewed and considered, among other things (i) the Valuation and the Fairness Opinion; (ii) the characteristics of the consideration provided in the Offer and (iii) the benefits of the Offer and what would be in the best interests of the Partnership. During the course of its analysis of the Offer, the Board of Directors reviewed the information provided, had discussions with legal counsel and financial advisors, and examined all other documents and information that they and such legal counsel and financial advisors considered relevant. In addition, the Board of

Directors has had very recent discussions with senior management of the Partnership, with respect to the business, financial condition and prospects of the Partnership.

On April 19, 2002 the Offeror and each of the Partnership and the Other Partnerships entered into initial acquisition agreements (collectively, the "**Acquisition Agreements**") pursuant to which the Partnership and the Other Partnerships agreed, subject to a number of conditions, that (i) the Offeror will proceed with the Offer and (ii) the Offeror will also proceed with the asset acquisitions pursuant to which the Partnership and the Other Partnerships will agree to sell all of their respective assets to the Offeror in consideration for the issuance of common shares of the Offeror and the assumption by the Offeror of the liabilities of the Partnership. Each Acquisition Agreement contains a number of closing conditions including that each party thereto is satisfied with the respective assets and liabilities of the other party, that all necessary Unitholder, shareholder and regulatory approvals have been obtained and the satisfaction of certain other conditions associated with the Reorganization Transaction. The Acquisition Agreements contain covenants customary to similar transactions, and each Acquisition Agreement is subject to the parties entering into mutually acceptable definitive agreements reflecting the terms of the Offer and the asset acquisitions.

On April 26, 2002, the Board of Directors received orally from Sayer Securities Inc. the Valuation in compliance with Ontario Securities Commission Rule 61-501 and Commission des mobilières du Québec Policy Q-27. The written Valuation sets out a range of fair market values for the Offeror Shares as at January 1, 2002 of \$0.50 to \$0.75 per Offeror Share. Further, the Valuation sets out a range of values for the Units of the Partnership as at January 1, 2002 of \$204.45 to \$224.89 per Unit. Yorkton Securities Inc. provided the Board of Directors with its Fairness Opinion in which it concluded that, in its opinion, as of April 30, 2002, the consideration offered under the Offer is fair, from a financial point of view, to the Unitholders. The Valuation and Fairness Opinion, including the assumptions on which they are based, are attached as Schedules B and C respectively to the Reorganization Brochure. Unitholders are urged to read the Valuation and Fairness Opinion in their entirety. As indicated in the Valuation and Fairness Opinion, the Valuation and Fairness Opinion must be considered as a whole and selecting portions of such analysis or the factors considered, without considering all analyses and factors together, could create a misleading view of the process underlying the Valuation and Fairness Opinion.

On April 30, 2002, after considering all of these factors, the Board of Directors unanimously concluded that, in the circumstances, the Offer was fair to the Unitholders and it was in the best interests of the Partnership to recommend that the Unitholders accept the Offer.

2. Co-Operative Combination Strategy

The strategy behind the Offer has been developed by the Offeror and the Partnership and is part of a wider series of transactions, i.e. the Reorganization Transaction, as more fully described in the Information Circular (defined below). In a manner of speaking, this is a "friendly" take-over bid. Accordingly, the Board of Directors is recommending that Unitholders accept the Offer.

3. Benefits of Combination

The primary purpose of the Reorganization Transaction is to provide unitholders of the Partnership and the Other Partnerships with the opportunity to participate in the Offeror. If the Reorganization Transaction is completed, unitholders of the Partnership and the Other Partnerships which participate in the Reorganization Transaction will become shareholders of the Offeror, the shares of which are listed and posted for trading on the TSX Venture Exchange, and consequently will have the possibility of future liquidity.

The combination of the Offeror, the Partnership and the Other Partnerships will allow the Offeror to realize its stated business purpose of becoming a Tier 1 oil and gas issuer listed on the TSX Venture Exchange. The combined resources of the Offeror, the Partnership and the Other Partnerships will provide the Offeror with production, cash flow and an undeveloped land position.

The combination will benefit all Unitholders who, upon acceptance of the Offer, will become shareholders of the Offeror, by creating a company which will have proven financial and technical management, an expanded and

more diverse asset, production and exploration base, enhanced exploration opportunities and operational efficiencies, enhanced access to capital markets, enhanced liquidity for Unitholders who will receive common shares of the Offeror, which, after giving effect to the Reorganization Transaction, will have a larger market capitalization, and an accelerated growth profile.

4. **Special Meeting of Unitholders**

The General Partner has called a special meeting of the Unitholders for June 7, 2002 (the "**Meeting**") for the purpose, among other things, of considering, and if deemed appropriate, passing a special resolution which will implement a series of transactions (collectively, the "**Reorganization Transaction**") as described in the information circular dated April 30, 2002 (the "**Information Circular**") sent to Unitholders in connection with the Meeting. The Meeting provides Unitholders with an opportunity to engage in a discussion respecting the Reorganization Transaction and have input into the process through the approval of the Reorganization Transaction.

5. **Valuation Report and Fairness Opinion**

Unit values and other key financial information are presented in the Offering Circular in the context of a valuation report dated April 30, 2002 and a fairness opinion dated April 30, 2002 prepared by Sayer Securities Limited ("**Sayer**") and Yorkton Securities Inc. ("**Yorkton**"), respectively. Sayer was jointly engaged by the boards of directors of the General Partner and the general partners of each of the Other Partnerships and the board of directors of the Offeror to provide the valuation with respect to the units of each of the partnerships and the Offeror Shares.

6. **Prior Valuations**

The Board of Directors confirms that there have been no independent valuations or appraisals of the Partnership or Other Partnerships made in the preceding 24 months.

CROSS-REFERENCE TO OTHER MATERIALS

IN LIGHT OF THE FACT THAT THE BACKGROUND AND DETAILS OF THE OFFER, AND THE REASONS THEREFOR, HAVE BEEN DELIVERED TO ALL UNITHOLDERS IN WRITING IN THE OFFERING CIRCULAR AND, ALSO, IN THE INFORMATION CIRCULAR, THE BOARD OF DIRECTORS WILL DISPENSE WITH REPEATING THIS INFORMATION HERE. IF A UNITHOLDER WISHES TO OBTAIN AN ADDITIONAL COPY OF SUCH MATERIALS, PLEASE CONTACT NCE RESOURCES GROUP, INVESTOR SERVICES DEPARTMENT AT 1-888-739-4623.

THE GENERAL PARTNER

The General Partner was incorporated under the laws of the Province of Ontario by certificate of incorporation dated January 19, 1995. The names, municipalities of residence, offices held, principal occupations of the directors and senior officers of the General Partner for the previous five years and the number of Units and the percentage of the total outstanding Units of the Partnership held by such officer, director or his associates, are as follows:

<u>Name and Municipality of Residence</u>	<u>Office</u>	<u>Principal Occupation</u>	<u>Number and Percentage of Units Held</u>
John F. Driscoll Toronto, Ontario	President and Director	President of J.F. Driscoll Investment Corp. and Chairman and Chief Executive Officer of NCE Resources Group, an organization of private companies specializing in oil and gas investments and petroleum related advisory, management and consulting services.	Nil
John Nestor Mississauga, Ontario	Secretary and Director	President of John Nestor & Associates Ltd.	Nil
Richard J. Zarzeczny Stouffville, Ontario	Director	Principal and founder of Canadian Enerdata Limited.	Nil
John Vooglaid King City, Ontario	Vice President – Finance and Treasurer	Vice President and Treasurer of NCE Resources Group and Chief Financial Officer and Treasurer of Sentry Select Capital Corp.	Nil

OWNERSHIP OF UNITS

The issued and outstanding capital of the Partnership consists of 9,159 Units. As at the date hereof, to the knowledge of the Board of Directors, after reasonable enquiry, no person or company holds 10% or more of the issued and outstanding Units.

Ownership of Units, or control or direction over Units, by the directors and senior officers of the General Partner and their respective associates is described above under the heading "The General Partner".

ACCEPTANCE OF THE OFFER

The Board of Directors has made reasonable inquiries of its officers and directors and their respective associates, in respect of his, her or its intention to accept the Offer. No director or senior officer of the General Partner owns Units of the Partnership.

OWNERSHIP OF SECURITIES OF THE OFFEROR

None of the directors and senior officers of the General Partner and, to the knowledge of the Board of Directors after reasonable enquiry, no associate thereof, at the date hereof, owns, directly or indirectly, or exercises control or direction over any Offeror Shares, other than Mr. John F. Driscoll who indirectly owns 5,500,000 Offeror Shares (representing approximately 49% of the issued and outstanding Offeror Shares).

RELATIONSHIP BETWEEN THE OFFEROR AND THE GENERAL PARTNER

To the knowledge of the Board of Directors, no special contract, arrangement or agreement, formal or informal, has been made or proposed to be made between the Offeror and the General Partner or its directors and

senior officers pursuant to which a payment or other benefit is to be made or given by way of compensation for loss of office or as to his remaining in or retiring from office, if the Offer is successful.

AGREEMENTS BETWEEN THE PARTNERSHIP AND THE DIRECTORS AND SENIOR OFFICERS OF THE GENERAL PARTNER

No special contract, arrangement or understanding, formal or informal, has been made or proposed to be made between the Partnership and the directors and senior officers of the General Partner pursuant to which a payment or other benefit is to be made or given by way of compensation for loss of office or as to his remaining in or retiring from office, if the Offer is successful.

INTERESTS OF THE DIRECTORS AND SENIOR OFFICERS OF THE GENERAL PARTNER IN MATERIAL CONTRACTS WITH THE OFFEROR

Except as described below, none of the directors and senior officers of the General Partner nor, to their knowledge after reasonable enquiry, their respective associates has any interest in any material transaction or contract to which the Offeror is a party:

(a) Take-Over of General Partner

Provided that the shareholders of the Offeror and the Unitholders of the Partnership approve the acquisition of the assets of the Partnerships by the Offeror, all of the shares of the General Partner will be acquired by the Offeror in exchange for an aggregate of 203,968 Offeror Shares. The shares of the general partners of other Participating Partnerships will also be acquired by the Offeror in exchange for an aggregate of up to 3,239,683 Offeror Shares.

(b) Private Placement

The Offeror has previously announced that it is proceeding with the private placement of up to 1,000,000 Offeror Shares at a price of \$0.50 per share for aggregate proceeds of \$500,000. At present, management of the Offeror anticipates that Mr. John F. Driscoll will acquire, directly or indirectly, up to 50,000 additional Offeror Shares under this private placement, and certain directors and officers of the Offeror will acquire, directly or indirectly, up to an additional 710,000 Offeror Shares under the private placement.

RECENT TRADING IN SECURITIES OF THE PARTNERSHIP

There is currently no market through which the Units may be sold. None of the directors and senior officers of the General Partner nor, to their knowledge after reasonable enquiry, any associate thereof, has traded in securities of the Partnership during the six-month period preceding the date of this Directors' Circular.

None of the directors and senior officers of the General Partner and, to their knowledge after reasonable enquiry, any associate thereof, has any intention to purchase securities of the Partnership before the Expiry Time.

ISSUANCE OF SECURITIES OF THE PARTNERSHIP

No Units or securities convertible into Units of the Partnership have been issued to the directors and senior officers of the General Partner and their respective associates during the two year period preceding the date hereof.

RESPONSES TO THE OFFER

Except as otherwise described or referred to in this Directors' Circular, the Partnership has not entered into any transaction, agreement in principle or signed contract, or passed any board resolution, in response to the Offer, nor are there any negotiations underway or any agreement in principle in response to the Offer which relate to or would result in an extraordinary transaction, such as a merger or reorganization involving the Partnership or a subsidiary of the Partnership, the purchase, sale or transfer of a material amount of assets by the Partnership or a subsidiary of the Partnership, a take-over bid for or other acquisition of securities by or of the Partnership, or any material change in the present capitalization or dividend policy of the Partnership.

MATERIAL CHANGES

The directors and senior officers of the General Partner are not aware of any information which indicates any material change in the affairs of the Partnership since December 31, 2001, the date of the last audited financial statements of the Partnership as described in Schedule H of the Reorganization Brochure, other than the making of the offer to purchase all outstanding Units of the Partnership by the Offeror and the entering into of the agreement between the Partnership and the Offeror respecting the concurrent acquisition of the assets of the Partnership by the Offeror, and such other material changes as have been publicly disclosed by the Partnership.

OTHER INFORMATION

Except as otherwise described or referred to in the Directors' Circular, no other information is known to the directors of the General Partner which would reasonably be expected to affect the decision of Unitholders to accept or reject the Offer.

STATUTORY RIGHTS

Securities legislation in certain of the provinces and territories of Canada provides Unitholders with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, if there is a misrepresentation in a circular or notice that is required to be delivered to such Unitholders. However, such rights must be exercised within prescribed time limits. Unitholders should refer to the applicable provisions of the securities legislation of their province or territory for particulars of those rights or consult with a lawyer.

APPROVAL OF THE CIRCULAR OF THE BOARD OF DIRECTORS

The contents of the Directors' Circular have been approved, and the delivery hereof has been authorized, by the Board of Directors.

CERTIFICATE

DATED: April 30, 2002

The foregoing contains no untrue statement of a material fact 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.

On behalf of the Board of Directors of
NCE Energy Assets (95) Management Corp.,
the General Partner of
NCE ENERGY ASSETS (1995) FUND

(signed) John F. Driscoll
President and Director

(signed) John Nestor
Secretary and Director

Any questions or requests for assistance concerning the information in this document should be directed to:

**NCE ENERGY ASSETS (95) MANAGEMENT CORP.
General Partner of
NCE ENERGY ASSETS (1995) FUND**

By Mail, by Hand or by Courier:

130 King Street West, Suite 2850, P.O. Box 104
Toronto, Ontario
M5X 1A4

Attention: NCE Resources Group, Investor Services Department

Telephone: 1-888-739-4623

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