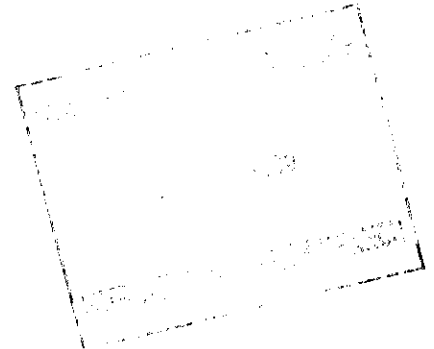




NCE PETROFUND CORP.

2300 CANADA TRUST TOWER, 421-7th AVE. S.W., CALGARY, ALBERTA, CANADA T2P 4K9 TELEPHONE (403) 218-8625 FAX (403) 269-5858



July 20, 1999

ROYALTY INTEREST OWNERS

Waskada Unit No. 9

(see attached addressee list)

Re: Waskada Unit No. 9
Revised Well List

Enclosed is an updated "Well List" for your files.

Should you have any questions or comments, please contact Sherri Rosia at 218 - 8636.

Yours truly,
NCE PETROFUND CORP.

Ramona McRae

Ramona McRae
Land Department

Encl.

no change
P.

Addressee List

Pop's Oil Ltd.

c/o Sheldon W. Lanchbery
PO Box 489
Deloraine, MB R0M 0M0

Manitoba Energy & Mines

360, 1359 Ellice Avenue SW
Winnipeg, MB R3G 3P2

R. O. McKenzie Oil Consultants Ltd.

1191 Stonington Place
Victoria, BC V8Y 3B8

"WASKADA UNIT NO. 9"
WELL LIST

| | |
|---|---------------|
| Omega Waskada 11-27-1-26 WPM | Aband Wtr Inj |
| Waskada Unit No. 9 02/12-27MC3a-1-26 WPM/02 | Abandoned |
| Waskada Unit No. 9 13-27-1-26 WPM | Abandoned |
| Waskada Unit No. 9 02/A13-27-1-26 WPM/02 | Abandoned |
| Waskada Unit No. 9 14-27-1-26 WPM | |
| Omega Waskada 15-27-1-26 WPM | Abandoned |
| Omega Waskada 02/15-27-1-26 WPM/02 | Abandoned |
| Waskada Unit No. 9 16-27-1-26 WPM | Abandoned |
| Omega Waskada 02/16-27-1-26 WPM/02 | Abandoned |
| Waskada Unit no. 9 Prov. WIW 1-34-1-26 WPM | Aband Wtr Inj |
| Omega Waskada Prov. 2-34-1-26 WPM | Abandoned |

1999-05-17

NCE PETROFUND CORP.



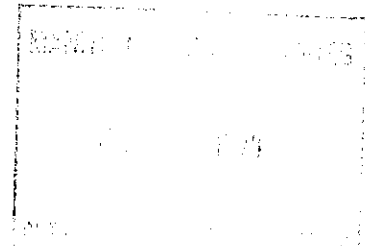
*Checked
Waskada #3
changed only*

2300 CANADA TRUST TOWER, 421-7th AVE. S.W., CALGARY, ALBERTA, CANADA T2P 4K9 TELEPHONE (403) 218-8625 FAX (403) 269-5858

January 19, 1998

Manitoba Energy and Mines
Petroleum Branch
360, 1395 Ellice Avenue
Winnipeg, MB R3G 3P2

Attention: John Fox, P. Eng.
Chief Petroleum Engineer



Re: Manitoba Oil and Gas Units
Waskada Area, Manitoba

Please be advised that pursuant to a Purchase and Sale Agreement dated December 23, 1996, Inuvialuit Petroleum Corporation (as successor in interest to Omega Hydrocarbons Ltd.) has sold its entire interest in the following Units to NCE Petrofund Corp., effective October 1, 1996.

Waskada Unit No. 1
Waskada Lower
Amaranth Unit No. 1
Waskada Unit No. 2
Waskada Unit No. 3
Waskada Unit No. 4
Waskada Unit No. 5
Waskada Unit No. 7

Waskada Unit No. 8
Waskada Unit No. 9
Waskada Unit No. 10
Waskada Unit No. 12
Waskada Unit No. 13
Waskada Unit No. 14
Waskada Unit No. 15

Accordingly, enclosed are copies of an Assignment Agreement for each of the above Units along with copies of the execution page(s). Also enclosed are the revised Exhibits for each of these Units.

We trust that the foregoing will enable you to update the "Manitoba Oil and Gas Units". Should you require any further information, contact the writer at (403) 218-8635.

Sincerely yours,
NCE Petrofund Corp.

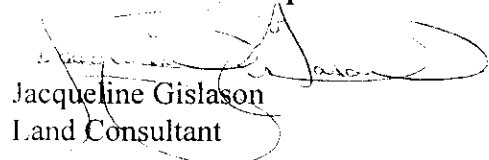

Jacqueline Gislason
Land Consultant

EXHIBIT "A"

**Attached to and made part of an Agreement entitled
"Unit Agreement - Waskada Unit No. 9"**

Working Interest Owners

NCE

NCE Petrofund Corp.

no work

Royalty Interest Owners

Pop's Oil

MB Crown

R.O. McKenzie

Pop's Oil Ltd.

Manitoba Energy & Mines Petroleum

R.O. McKenzie Oil Consultants Ltd.

P

Revision No. 3
November 3, 1997
NCE File: U-00044

EXHIBIT "A"

| Tract No. | Land Description | W.I. Owner | W.I Share % | R.I. Owner | R.I. Share % | Tract Participation Interim | Tract Participation Final |
|-----------|------------------|------------|-------------|------------|--------------|-----------------------------|---------------------------|
| 1 | 11-27-1-26 W1M | NCE | 100 | Pop's Oil | 100 | 8.8272 | 10.0471 |
| 2 | 12-27-1-26 W1M | NCE | 100 | Pop's Oil | 100 | 9.0172 | 3.8447 |
| 3 | 13-27-1-26 W1M | NCE | 100 | Pop's Oil | 100 | 26.3219 | 18.4452 |
| 4 | 14-27-1-26 W1M | NCE | 100 | Pop's Oil | 100 | 9.6816 | 16.8579 |
| 5 | 15-27-1-26 W1M | NCE | 100 | Pop's Oil | 100 | 11.1322 | 22.1188 |
| 6 | 16-27-1-26 W1M | NCE | 100 | Pop's Oil | 100 | 32.4465 | 15.1220 |
| 7 | 1-34-1-26 W1M | NCE | 100 (1) | MB Crown | 100 | 2.5734 | 6.8903 |
| 8 | 2-34-1-26 W1M | NCE | 100 (1) | MB Crown | 100 | 0 | 6.6740 |

Note: (1) Subject to ORR Payable to R.O. McKenzie

ASSIGNMENT AGREEMENT

THIS AGREEMENT dated the 23rd day of December, 1996.

BETWEEN:

OMEGA HYDROCARBONS LTD., a body corporate, having an office in the City of Calgary, in the Province of Alberta, (hereinafter called the "Assignor")

- and -

NCE PETROFUND CORP., a body corporate, having an office in the City of Calgary, in the Province of Alberta, (hereinafter called the "Assignee")

WHEREAS the Assignor is a party to the agreement or agreements described and set forth in Schedule "A" attached hereto (such agreement or agreements, including all amendments thereto, if any, being hereinafter referred to as the "said Agreement" regardless whether there be more than one of them, but if more than one, then such reference shall be collective);

AND WHEREAS under and by virtue of an Agreement made effective as of the 1st day of October, 1996 (hereinafter referred to as the "effective date"), the Assignor sold to the Assignee all of its right title, estate and interest in and to the said Agreement;

AND WHEREAS the Assignor desires to assign, transfer and convey unto the Assignee all its right, title, estate and interest in and to the said Agreement.

NOW THEREFORE THIS AGREEMENT WITNESSETH THAT in consideration of the premises of the mutual covenants and agreements hereinafter set forth and contained, the parties hereto mutually covenant and agree as follows:

1. The Assignor hereby assigns, transfers, sets over and conveys unto the Assignee, from and after the effective date, all of its right, title, estate and interest in and to the said Agreement (hereinafter referred to as the "assigned Interest"), and all rights, benefits, privileges and advantages to be derived therefrom, including corresponding interest in and to the unit facilities appertaining to the operation of the unit (as the term "unit facilities" is defined in the Unit Operating Agreement), to have and to hold the same unto the Assignee for its sole use and benefit absolutely, subject to the performance and observance by the Assignee of the terms, conditions and obligations contained in the said Agreement.
2. The Assignee hereby accepts the within assignment, transfer and conveyance and covenants and agrees with the Assignor that from and after the effective date it will be bound by and observe, perform and fulfill each and every covenant, agreement, term, condition and stipulation on the part of the Assignor in the said Agreement, reserved and contained, with respect to the Assigned Interest, as if the Assignee had been originally named a party thereto in the place and stead of the Assignor with respect to the Assigned Interest.
3. The Assignee expressly acknowledges that in all matters relating to the said Agreement subsequent to the effective date and prior to the delivery of this Agreement to the Unit Operator, including but not limited to all accounting, conduct of operations and disposition of production thereunder, the Assignor

has been acting as a trustee for and as the duly authorized agent of the Assignee with respect to the Assigned Interest, and the Assignee does hereby expressly ratify, adopt and confirm all acts or omissions of the Assignor in its capacity as such trustee and agent to the end that all such acts and omissions shall for all purposes be construed as having been made or done by the Assignee.

4. It is further agreed that the parties hereto shall, from time to time and at all times hereafter, do all such further acts and execute and deliver all such further documents and assurances as may be reasonably required in order to fully perform and carry out the terms of this Agreement.
5. The address of the Assignee for notices to be hereafter served on it under the said Agreement, but subject to the provisions thereof as to notices, shall be:

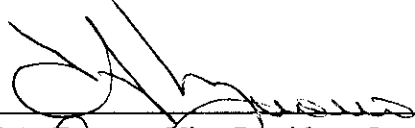
NCE PETROFUND CORP.
2300 Canada Trust Tower
421 - 7th Avenue S.W.
Calgary, Alberta
T2P 4K9

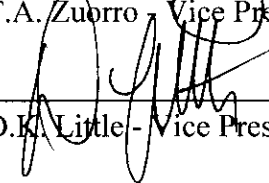
6. This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

IN WITNESS WHEREOF the parties hereto have executed this Agreement.

ASSIGNOR:

**INUVIALUIT ENERGY INC., AS
SUCCESSOR IN RIGHT TO AND ATTORNEY FOR
OMEGA HYDROCARBONS LTD.**

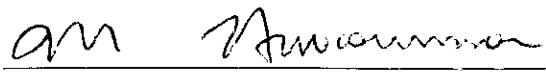


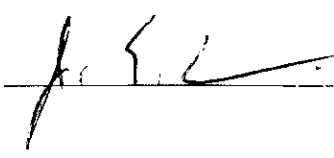
T.A. Zuorro - Vice President, Land


D.K. Little - Vice President, Finance

ASSIGNEE:

NCE PETROFUND CORP.



Jeff D. Newcommon, P. Eng.
Vice President, Land


J.E. Errico
Senior Vice President, Operations

SCHEDULE "A"

Attached to and made part of an Assignment Agreement dated the 23rd day of December, 1996.

"the said Agreement"

Waskada Unit No. 1

Waskada Lower Amaranth Unit No. 1

Waskada Unit No. 2

Waskada Unit No. 4

Waskada Unit No. 8

Waskada Unit No. 9

Waskada Unit No. 10

Waskada Unit No. 12

Waskada Unit No. 14