

November 30, 2000

BY FAX

File No.: B/18445

Blake, Cassels & Graydon
Suite 3500, East Tower, Bankers Hall
855 - 2nd Street, S.W.
Calgary, Alberta T2P 4J8

Attention: Nicole Andersen

Dear Sirs:

**Re: EnerMark Income Fund (the Applicant@)
Application for Waiver dated November 16, 2000 (the Application@)
MRRS Decision Document**

The Applicant has applied to the Canadian securities regulatory authority or regulator (the Decision Maker@) in each of Alberta, Saskatchewan, Manitoba, Newfoundland and Nova Scotia (collectively the Jurisdictions@) to exempt the Applicant from the requirement prescribed by securities legislation to include a summary of a valuation of Cabre Exploration Ltd. in the takeover bid circular currently under preparation by the Applicant (the Valuation Requirement@). The Alberta Securities Commission has been selected as the principal jurisdiction for this application.

Based on the representations in the Application, the decision of the Decision Makers is to exempt the Applicant from the Valuation Requirement. This MRRS decision document evidences the decisions of each of the Decision Makers in each of the Jurisdictions.

Please contact us should you have any questions.

Yours truly,

Agnes Lau@
Agnes Lau, CA
Deputy Director, Capital Markets
AL:WC