

FORM 27

SECURITIES ACT

MATERIAL CHANGE REPORT UNDER SECTION 85(1) OF THE ACT

ITEM 1 Reporting Issuer

*WAMCO Resources Limited  
(the "Company")  
4252 Commerce Circle  
Victoria, B.C.  
V8Z 4M2  
(250) 744-2551*

ITEM 2 Date of Material Change

*February 17, 2000*

ITEM 3 Press Release

*February 17, 2000  
Vancouver, British Columbia*

ITEM 4 Summary of Material Change

*The Company announces that it has executed a Letter of Intent to acquire all of the issued and outstanding shares of CSP Internet Ltd. pursuant to a definitive agreement dated December 14, 1999. Closing remains subject to satisfactory due diligence reviews, execution of a definitive agreement and receipt of all regulatory approvals.*

*Closing is also contingent upon the Company completing financing totalling \$1,400,000 (inclusive of the \$250,000 private placement announced by the Company in its news release of January 27, 2000). In this regard the Company also announces a private placement of 500,000 units having an acquisition cost of \$1.00 per unit to be undertaken by principals of the Company, each unit being comprised of one common share and one share purchase warrant, with one warrant entitling the holder thereof to acquire a further common share of the Company.*

ITEM 5 Full Description of Material Change

*See attached Schedule "A"*

ITEM 6 Reliance on Section 85(2) of the Act

*N/A*

ITEM 7 Omitted Information

N/A

ITEM 8 Senior Officers

*Joseph Whipple, President and C.E.O.  
(246) 428-1380*

ITEM 9 Statement of Senior Officer

*The foregoing accurately discloses the material change referred to herein.*

DATED at Bridgetown Barbados this 28th day of February, 2000.

“Joseph Whipple”

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Joseph Whipple,  
*President, CEO and Director*

**SCHEDULE "A"**

**WAMCO RESOURCES LIMITED**

(the "Company")

1842 San Lorenzo Avenue

Victoria, B.C. V8N 2E9

Tel: (250) 477-7269

February 17, 2000

CDNX: WAM

The Company is pleased to announce that it has executed a Letter of Intent (the "LOI") to acquire all of the issued and outstanding shares of CSP Ltd., a closely held ISP operating on Vancouver Island which had revenues for the fiscal year ending March 31, 1999 of 2,131,000. CSP is also a one-third shareholder of World Wide Gaming Inc., ("WWG") which entity is being acquired by the Company pursuant to a definitive agreement dated December 14, 1999, as detailed more fully in the Company's news release of August 30, 1999 and January 19, 2000.

Under the terms of the LOI the Company is to issue 3,000,000 convertible voting preferred shares (the "Preferred Shares") as consideration for the shares of CSP. These Preferred Shares will be convertible into common shares of the Company at a deemed price of \$2.00 per share and will contain a forced conversion clause compelling conversion where the Company's shares trade above \$2.00 for 20 consecutive trading days. As further consideration, the Company will issue up to a further 500,000 Preferred Shares in circumstances where the Company raises less than \$5,000,000 in the course of the 12 month period following completion of the acquisition of CSP (the "Closing"). The number of such shares to be issued will be based upon a sliding scale dependent upon the amount raised. The LOI also contains an anti-dilution provision wherein the shareholders of CSP are entitled to participate, pro-rata in accordance with their holdings in the Company, in any share offerings which the Company might undertake within 24 months of Closing at a price of less than \$1.00 per share.

Under the terms of the LOI, CSP will also waive the right to receive 500,000 "escrow" shares otherwise issuable to it under the WWG Agreement and it is a condition of the Closing that the other two principals of WWG also agree to waive the right to receive 250,000 of the 500,000 "escrow" shares of the Company otherwise issuable to each of them under the WWG Agreement.

On Closing the LOI contemplates that the board of directors of the Company will be comprised of 2 representatives of the current management of the Company, two representatives of CSP and one further director acceptable to both groups.

Closing remains subject to satisfactory due diligence reviews by both sides, to be carried out during the period ending March 10, 2000, execution of a definitive agreement and receipt of all necessary regulatory approvals.

Closing is also contingent upon the Company completing financing totalling \$1,400,000 (inclusive of the \$250,000 private placement announced by the Company in its news release of January 27, 2000). In this regard the Company announces a private placement of 500,000 units having an acquisition cost of \$1.00 per unit to be undertaken by certain principals of the Company, each unit being comprised of one common share and one share purchase warrant, with one warrant entitling the holder thereof to acquire a further common share of the Company at an exercise price equal to the closing price of the Company's shares following dissemination of this news release less the available discount under applicable policies.

Certain shareholders of the Company, including Joseph Whipple, the President of the Company, intend to effect a pre-market cross of 500,000 shares at \$1.00 per share through Canaccord Capital Corporation. It is intended that the proceeds from the sale of these shares are to be invested in the Company's 500,000 unit private placement detailed above.

"The acquisition of CSP is synergetic with the Company's other recent acquisition. The WWG acquisition provides the Company with an entry into the internet gaming industry through the Da Gameboyz website which is based on significant content established by game and hardware reviews, cheats and an online game mall. The acquisition of CSP provides the Company with an established internet business who has expertise in providing the backbone and other technology in the delivery of internet services. This positions the Company to grow CSP's ISP and Webserver business while pursuing a number of major growth opportunities including wireless internet services, expanded backbone delivery with dedicated dsl and a multiplayer gaming portal." stated Joe Whipple, president.

"Joseph Whipple"

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JOSEPH WHIPPLE

Director

THE CANADIAN VENTURE EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.