FORM 27

Securities Act (Ontario)

MATERIAL CHANGE REPORT UNDER SECTION 75(2) OF THE ACT

1. **Reporting Issuer**:

Adam Technologies Inc.
71 Garfield Avenue,
Toronto, ON
M4T 1E8

2. **Date of Material Change**:

March 15, 2000 (effective date of Acquisition Agreement)

3. **Publication of Material Change**:

Press Release issued on April 14, 2000.

4. **Summary of Material Change**:

Adam Technologies, Inc. ("Adam") announced that it has entered into an Acquisition Agreement (the "Acquisition Agreement") with IR Gateway.com, Inc. ("IR Gateway") made effective March 15, 2000. Under the terms of the Acquisition Agreement, Adam has agreed to acquire all of the issued and outstanding shares of IR Gateway in exchange for 16,680,000 fully paid, common shares of Adam. Mr. Henry Vehovec, a director, officer and controlling shareholder of Adam, is also a shareholder of IR Gateway. As a result, the Acquisition Agreement as it applies to Mr. Vehovec is a related party transaction under OSC Policy 9.1 ("Policy 9.1").

In order to comply with the terms of the Acquisition Agreement, Adam announced that it has entered into a private placement (the "Private Placement") with Henry Vehovec, pursuant to which it will issue 2,780,000 common shares of Adam to Henry Vehovec for consideration of the $250,000 debt payable by Adam to Mr. Vehovec. The Private Placement is a related party transaction under Policy 9.1.

Adam also announced that the common shares of Adam will be consolidated on a one (1) for two (2) basis (the "Consolidation"). After the Consolidation, the total issued and outstanding shares in Adam will be 4,170,000.

5. **Full Description of Material Change**:

Description of the Transaction

Under the terms of the Acquisition Agreement, Adam has agreed to acquire all of the issued and outstanding shares of IR Gateway in exchange for 16,680,000 fully paid, issued and outstanding common shares of Adam. Each share of Adam is being issued at an ascribed price of $0.06 per share, after the Consolidation.

Three (3) shareholders of Adam have agreed to surrender and cancel 8,000,000 common shares of Adam which are presently held in escrow due to a listing requirement of the Alberta Stock Exchange. The cancellation will be done prior to closing the Acquisition Agreement. Also, conditional upon the revocation of two cease trade orders issued against Adam by the Alberta Securities Commission and the Ontario Securities Commission, Adam will issue 1,460,000 common shares pursuant to the exercise of convertible debentures. These convertible debentures were exercised immediately before the cease trade orders were made, but were not issued.

The transaction can be unwound by the shareholders of IR Gateway if approval by The Canadian Dealing Network for quotation of the shares is not received by June 30, 2000.

Pursuant to the Private Placement, Adam will issue 2,780,000 common shares (pre-consolidation) of Adam to Henry Vehovec for consideration of a $250,000 debt payable by Adam to Mr. Vehovec. The shares will be issued pursuant to s.72(1)(d) of the *Securities Act* (Ontario) in consideration of the cancellation of debt owed by Adam to Henry Vehovec and will be subject to an eighteen month hold period.

Reason For the Transaction

The purpose of the transaction is to acquire IR Gateway, which will allow Adam to participate in IR Gateway's business of investor relations software and services. In the view of management, IR Gateway is an attractive acquisition for Adam. In conjunction with the Acquisition Agreement, Adam has agreed to convert debt payable to Mr. Vehovec under the Private Placement transaction, to reduce Adam's liabilities.

Information About IR Gateway:

General

IR Gateway.com, Inc. ("IR Gateway") was incorporated under the laws of the Province of Ontario by Articles of Incorporation effective on March 10, 2000. The registered office of IR Gateway is located at 87 Front Street, Toronto, Ontario.

IR Gateway is a business-to-business application service provider (ASP) which has unique, proprietary software and services designed to automate the aggregation and redistribution of corporate, investor relations information to the investment community. With the use of IR Gateway services, public companies are able to: 1) increase control over the corporate information that is viewed by the investment community, 2) increase their channels of communication as well as their audience, 3) improve the reliability of communication, and 4) reduce costs.

Currently, the communication of corporate information by public companies is dominated by "old-world" media channels. These channels include: 1) press releases distributed via newswire, fax and mail, 2) annual and quarterly reports distributed via fax and mail, 3) conference calls and 4) annual general meetings. The massive growth of the Internet as a vehicle for investment research and trading has created a wealth of opportunities to capitalize on the inevitable shift from old-media (delayed information distribution) to new media (real- time information distribution). This shift is inevitable for the following reasons: 1) close to 100% of investment professionals in 1999 turned to the web for information *[Inform, CIBC Mellon, May 1999]*, 2) the Internet will be the primary means of disclosure for publically traded companies *[Arthur Levitt, chairman, SEC]* and 3) use of the Internet technologies in a public company's investor relations program can lead to cost savings of over 90% *[Connie Weaver, VP Investor Relations, AT&T Corp.]*.

IR Gateway.com Solution

IR Gateway services are designed to capitalize on this opportunity in the marketplace. The IR Gateway solution involves three key components: 1) IR Gateway Communicator 2) IR Gateway Corporate Web and 3) IR Gateway Market Web.

IR Gateway Communicator is a secure, web-based, investor relationship management (IRM) tool designed to aggregate and redistribute corporate investor relations information to the investment community across multiple channels, including the Internet.

IR Gateway Corporate Web is a full-featured, customizable investor relations web content engine that integrates seamlessly into a public company's corporate web site. Includes such features as real-time web content management, automatic e-mail notifications for press releases and events, web-based annual reports, webcasting of conference calls, online annual general meetings and online slide show presentations.

IR Gateway Market Web is an investor relations web content engine that is similar to the IR Gateway Corporate Web except that it is designed specifically for use by financial service providers.

Interest in the Transactions of Interested Party

Mr. Henry Vehovec is a director, officer and controlling shareholder of Adam. Mr. Vehovec controls 6,000,000 out of a total 12,100,000 outstanding common shares, which is approximately 49.6% of the issued and outstanding shares of Adam. Mr. Vehovec is also a shareholder of IR Gateway. This renders Mr. Vehovec a related party for the purposes of the Acquisition

Agreement, and subject to Policy 9.1. The Private Placement will result in Mr. Vehovec obtaining 2,780,000 common shares in Adam in satisfaction of a debt in the amount of $250,000 payable by Adam to Mr. Vehovec. This is also a related party transaction under Policy 9.1. Mr. Vehovec has no other specific interest in the transaction that is different from the other shareholders of Adam.

Effect of Transaction on Related Party

Under the Acquisition Agreement, Mr. Vehovec will receive 4,003,200 common shares of Adam (after Consolidation) for his 4,003,200 shares of IR Gateway.

As a result of the Private Placement, Mr. Vehovec will obtain the benefit of receiving 2,780,000 shares in Adam in satisfaction of a debt payable to him, by Adam in the amount of $250,000. After consolidation, the number of shares would be 1,390,000.

Approval Process

Mr.Vehovec disclosed his interest in both the Acquisition Agreement and the Private Placement to the directors of Adam, and refrained from voting on the approval of each by the board of directors of Adam. Also, as a result of transaction being a related party transaction, the shares held by Mr. Vehovec, or any affiliates of Mr. Vehovec, will not be voted in respect of the resolution to approve the Private Placement of the Acquisition Agreement. Each transaction must be approved by a majority of the shares voted at the shareholders meeting to be held May 1, 2000.

Valuation Exemption

The Acquisition Agreement is exempt from the formal valuation requirements of Policy 9.1 as it was negotiated on behalf of IR Gateway by Stephane Jasmine, the President and controlling shareholder of IR Gateway, who is at arm's length with Mr. Vehovec and Adam.

The Private Placement is also exempt from the formal valuation requirements of Policy 9.1 as the value of the debt being satisfied does not exceed $500,000 and Adam is not subject to OSC Policy 5.2.

Interest of Management in Transaction

Other than the material interest of Henry Vehovec, as described above, the management of Adam does not have any material interest in the transaction.

6. **Senior Officer:**

Henry Vehovec, President
Telephone: (416) 440-0448

I, Henry Vehovec, President, certify that the foregoing accurately discloses the material change referred to herein.

Signed at Toronto, Ontario this 14th day of April, 2000.

"Henry Vehovec"
Henry Vehovec, President
Adam Technologies, Inc.

IT IS AN OFFENCE FOR A PERSON TO MAKE A STATEMENT IN A DOCUMENT REQUIRED TO BE FILED OR FURNISHED UNDER THE ACT OR THIS REGULATION THAT, AT THE TIME AND IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH IT IS MADE, IS A MISREPRESENTATION.

SCHEDULE A

IR Gateway.com, Inc. and Adam Technologies Inc.
announce Acquisition Agreement concerning IR Gateway.com, Inc.

Toronto, Canada - April, 2000 - IR Gateway.com, Inc. ("IR Gateway") and Adam Technologies, Inc. ("Adam") jointly announced today that they have entered into an acquisition agreement made effective March 15, 2000 (the "Acquisition Agreement"). Under the terms of the Acquisition Agreement, IR Gateway has agreed to transfer all of the issued and outstanding shares of IR Gateway in exchange for 16,680,000 fully paid, issued and outstanding shares of Adam. Mr. Henry Vehovec, an officer, director and controlling shareholder of Adam, is also a shareholder of IR Gateway, rendering him a related party for purposes of Ontario Securities commission Policy 9.1.

Three shareholders of Adam have agreed to surrender and cancel 8,000,000 common shares of Adam which are presently held in escrow due to a listing requirement of the Alberta Stock Exchange. The cancellation will be done prior to closing the Acquisition Agreement. Also, conditional upon the revocation of two cease trade orders currently issued against Adam by the Alberta Securities Commission and the Ontario Securities Commission, Adam will issue 1,460,000 common shares pursuant to the exercise of convertible debentures. These convertible debentures were exercised immediately before the cease trade orders were made, but were not issued.

The transaction can be unwound by the shareholders of IR Gateway if approval by The Canadian Dealing Network for quotation of the shares is not received by June 30, 2000.

As a further condition to the Acquisition Agreement, Adam has announced that it has entered into a private placement with Henry Vehovec, the President of Adam, pursuant to which it will issue 2,780,000 common shares of Adam to Mr. Vehovec in satisfaction of a $250,000 debt owed to Mr. Vehovec. The private placement is a related party transaction for purposes of Ontario Securities Commission Policy 9.1.

Adam has also announced that the common shares of Adam will be consolidated on a one (1) for two (2) basis. Provided all matters are approved by Adam's shareholders, there will be 9,170,000 common shares outstanding immediately prior to the closing of the Acquisition Agreement.

Adam has scheduled a Shareholders Meeting for May 1, 2000 to consider these matters, including approval of the Acquisition Agreement.

IR Gateway currently has common shares outstanding, and Adam currently has 12,100,000 common shares outstanding.

For further information contact:

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