Form 27 - Material Change Report Under
Section 75(2) of the Securities Act (Ontario)
Section 85(1) of the Securities Act (British Columbia)
Section 118(1) of the Securities Act (Alberta)

Item 1 – Reporting Issuer:

CRMnet.com Inc.
Suite 1410, 181 University Avenue
Toronto, Ontario
M5H 3M7

Item 2 – Date of Material Change:

May 14, 2001

Item 3 – Press Release:

A press release was issued on June 5, 2001 at Toronto, Ontario on Canada NewsWire. A copy of the press release is annexed hereto as Schedule “A”.

Item 4 – Summary of Material Change:

The material change relates to the assignment of RMR, the operating subsidiary of CRM, for the general benefit of its creditors under the Bankruptcy and Insolvency Act.

Item 5 – Full Description of Material Change:

RMR, the operating subsidiary of CRMnet.com Inc., was insolvent and made an assignment under the Bankruptcy and Insolvency Act on May 14, 2001. This had the effect of removing $800,000 in debt owing to various trade creditors from the consolidated balance sheets of CRM. Further detail of the material change is described in the press release annexed hereto as Schedule “A”.

Item 6 – Reliance on Section 75(3) of the Securities Act (Ontario):

N/A

Item 7 – Omitted Information:

N/A

Item 8 – Senior Officers:

Allan Bezanson, President and a director of CRM, is knowledgeable about the material change and the report, and may be contacted by the Ontario Securities Commission at (416) 365-1305.

Item 9 – Statement of Senior Officer:

The foregoing accurately discloses the material change referred to herein.

DATED at Toronto, this 7th day of March, 2002.

CRMnet.com Inc.

"Allan Bezanson"

Allan Bezanson, President

Schedule "A"

CRMnet.com Inc. Removes $800,000 in debt from Balance Sheet

TORONTO, June 5 /CNW/ - CRMnet.com Inc. ("CRMnet") (YCY: CDNX) announced today that in furtherance of its focus on software development and the layoff of the staff of its operating subsidiary, Relationship Marketing Resources, Inc. the subsidiary has been assigned pursuant to the Bankruptcy and Insolvency Act. This will have the effect of removing $800,000 in debt from the balance sheet of CRMnet.

CRMnet is continuing to develop its premier CRM product SalesAssist as well as new opportunities that are emerging in the relationship marketing and loyalty marketplace. In this respect, CRMnet is developing relationships with other developers of customer relationship management software and database management tools.

The common shares of CRMnet are listed on the Canadian Venture Exchange and trade under the symbol "YCY".

The Canadian Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.