FORM 27
SECURITIES ACT
(British Columbia)

MATERIAL CHANGE REPORT
Under Section 85(1) of the Act

Item 1. Reporting Issuer

The full name of the issuer is Global Light Telecommunications Inc. (the "Company") whose principal office is located at 530 – 999 West Hastings Street, Vancouver, British Columbia.

Item 2. Date of Material Change

The effective dates of the material changes herein reported are January 31, 2001, February 7, 2001 and February 9, 2001, as more particularly described in section 4 of this report.

Item 3. Press Release

The press release pertaining to the material changes herein reported was issued on February 9, 2001 at Vancouver, British Columbia.

Item 4. Summary of Material Change

The Company has completed a private placement of 50,000 of its common shares at U.S.$6.00 per share and a loan transaction in the principal amount of U.S.$1,000,000.

The Company has also reorganized its board of directors and senior management.

Item 5. Full Description of Material Change

(a) On January 31, 2001, the Company completed a private placement of 50,000 of its common shares at an issuance price of U.S.$6.00 per share. Proceeds therefrom in the aggregate of U.S.$300,000 (gross) will be used for general corporate purposes of the Company. The securities issued by the Company in connection with the private placement are subject to a four-month hold period under the policies of the CDNX. Such securities have not been registered under the Securities Act of 1933, as amended (the "Act") or under any applicable state law and may not be sold in the United States absent registration or an applicable exemption from the Act and any applicable state law. No brokers fees or commissions are payable in connection with the private placement or the loan transaction.

(b) On February 7, 2001, the Company completed a loan transaction and issued a debenture in the principal amount of U.S.$1,000,000 and warrants to purchase up to 62,500 common shares of the Company. The warrants are exercisable at any time for a period of five years at an exercise price of $4.80 per share, subject to certain anti-dilution and adjustment provisions. The debenture bears interest at the rate of 10% per annum and matures on December 29, 2001. The first payment date for repayment of the loan by the Company is

May 1, 2001, after which date the loan becomes convertible into common shares of the Company at a conversion price of U.S.$4.00 per share, subject to certain anti-dilution and adjustment provisions set forth in the debenture. The securities issued by the Company in connection with the loan transaction are subject to a four-month hold period under the policies of the CDNX. Such securities have not been registered under the Securities Act of 1933, as amended (the "Act") or under any applicable state law and may not be sold in the United States absent registration or an applicable exemption from the Act and any applicable state law. No brokers fees or commissions are payable in connection with the private placement or the loan transaction.

(c) On February 9, 2001, the Company announced the completion of a reorganization of the Company's senior management which will allow key management personnel to focus their efforts exclusively on the operations of certain of the Company's principal operating subsidiaries. Accordingly, Mr. Ian Watson has resigned as a director, President and Vice-Chairman of the Company in order to devote his full time to serving as Chairman, President and Chief Executive Officer of Highpoint Telecommunications Inc. ("Highpoint"). Mr. Reynaldo Ortiz has resigned as a director of the Company in order to focus his full attention and time on AduroNet Limited, as its Chairman and Chief Executive Officer. Mr. David Warnes has resigned as a director of the Company in order to devote his further efforts to serving as the President and Chief Executive Officer of New World Network Holdings, Ltd. ("New World"). Mr. Alberto Carrizosa, a founding principal of the ARCOS-I has been appointed to the Company's Board of Directors. Mr. Robert Blankstein has resigned as a director of Highpoint and will focus his attention and time on the business of the Company as its Vice-Chairman, Vice-President and a director of the Company. Mr. W. Gordon Blankstein, having resigned as a director and President of Highpoint has been appointed as the Chairman of New World and continues to lead the Company as its Chairman and Chief Executive Officer.

For a full description of the material change, please see the press release attached hereto as Schedule "A".

Item 6. <u>Reliance on section 85 (2) of the Act</u>

Not applicable.

Item 7. <u>Omitted Information</u>

No significant facts have been omitted from this report.

Item 8. <u>Senior Officers</u>

Donald D. MacFayden, Chief Financial Officer is the officer of the Company who is knowledgeable about the details of this material change report. Mr. MacFayden may be contacted by telephone at:

(604) 688-0553

Item 9. **Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, British Columbia this 12th day of February, 2001.

"Donald D. MacFayden
Donald D. MacFayden
Chief Financial Officer

Schedule "A"

Media Release

For Immediate Release

AMEX: GBT
CDNX: GGB:U

GLOBAL LIGHT BOARD APPOINTMENTS AND FINANCING

Vancouver, British Columbia, February 9, 2001: Global Light Telecommunications Inc. (the "Company") announces that its Board of Directors has completed a reorganization of the Company's senior management which will allow key management personnel to focus their efforts exclusively on the operations of certain of the Company's principal operating subsidiaries. Accordingly, Mr. Ian Watson has resigned as a director, President and Vice-Chairman of the Company in order to devote his full time to serving as Chairman, President and Chief Executive Officer of Highpoint Telecommunications Inc. ("Highpoint"). Mr. Reynaldo Ortiz has resigned as a director of the Company in order to focus his full attention and time on AduroNet Limited, as its Chairman and Chief Executive Officer. Mr. David Warnes has resigned as a director of the Company in order to devote his further efforts to serving as the President and Chief Executive Officer of New World Network Holdings, Ltd. ("New World"). Mr. Alberto Carrizosa, a founding principal of the ARCOS-I has been appointed to the Company's Board of Directors. Mr. Robert Blankstein has resigned as a director of Highpoint and will focus his attention and time on the business of the Company as its Vice-Chairman, Vice-President and a director of the Company. Mr. W. Gordon Blankstein, having resigned as a director and President of Highpoint, has been appointed as the Chairman of New World and continues to lead the Company as its Chairman and Chief Executive Officer.

About Highpoint

Highpoint Telecommunications Inc. is an international telecommunications company developing opportunities in the deregulated European telecommunications markets through joint ventures and subsidiaries, including opportunities in the development of IP services networks, broadband access, intelligent data and web-enabled applications solutions.

About New World

New World Network Holdings, Ltd. owns approximately 86.4% of the ARCOS-1 (Americas Region Caribbean Ring System) designed as a state-of-the-art submarine broadband fiber optic networks. When completed, ARCOS-1 will connect the United States to Mexico, Central America, South America and the Caribbean providing broadband connectivity between the United States and countries having a combined population of approximately 200 million. Construction of the ARCOS-1 network commenced in September 2000 and is progressing on schedule toward completion in early 2002.

Further Financing

The Company is also announcing a private placement of 50,000 common shares of the Company at an issuance price of US$6.00 per share and completion of a loan transaction. Proceeds therefrom in the aggregate of US$1.3million (gross) will be used for corporate purposes of the Company. In connection with the loan transaction, the Company has issued a debenture in principal amount of US$1,000,000 and warrants to purchase up to 62,500 common shares of the Company at any time for a period of five years at exercise price of $4.80, subject to certain anti-dilution and adjustment provisions. The debenture bears interest at the rate of 10% per annum and matures on December 29, 2001. The first payment date for repayment of the loan by the Company is May 1, 2001, after which date the loan becomes convertible into common shares of the Company at a conversion price of US$4.00, subject to certain anti-dilution and adjustment provisions set forth in the debenture. The securities issued by the Company in connection with the private placement and the loan transaction are subject to a four-month hold period under the policies of the CDNX. Such securities have not been registered under the Securities Act of 1933, as amended (the "Act") or under any applicable state law and may not be sold in the United States absent registration or an applicable exemption from the Act and any applicable state law. No brokers fees or commissions are payable in connection with the private placement or the loan transaction.

About Global Light

Global Light Telecommunications Inc. (AMEX: GBT) develops telecommunications projects, providing management, financial and business planning and administration, communication, technical and other services as required for operations in Latin America, North America, Europe and Asia. Principal development projects in which Global Light participates in addition to Highpoint and New World include: Bestel, S.A de C.V., a Mexican facilities based provider of telecommunications and data services; and NeTrue Communications Inc. which develops, manufactures and sells IP telephony technology solutions to worldwide communications providers.

For further information contact:

Robert Blankstein or Gordon Neal
(604) 688-0553 or 1-888-234-4423
www.gbttelecom.com

This press release contains statements that constitute "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements, or developments in our industry, to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements in this release include statements regarding our expectations regarding the development of Kast, AduroNet and New World Network. Factors that could cause actual results to differ materially from anticipated results include risks and uncertainties such as construction delays, poor market demand for services or products, the possibility of technical difficulties, lack of availability of additional funding if required, initiatives of competitors and other risks and uncertainties detailed in Global Light's Form 40F and other filings made with the Securities and Exchange Commission. Global Light disclaims any intention or obligation to update or revise forward-looking statements, whether as a result of new information, future events, or otherwise.