**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 "Issuer") whose principal office is located at 530 – 999 West Hastings Street, Vancouver, British Columbia.

## Item 2. Date of Material Change

The effective date of the material change herein reported is March 16, 2001.

## Item 3. Press Release

The press release pertaining to the material change herein reported was issued on March 16, 2001 at Vancouver, British Columbia.

## Item 4. Summary of Material Change

The Issuer reports that its affiliate , Bestel S.A. de C.V. has announced the results for its financial 4th quarter of 2000 and its financial year ended December 31, 2000.

The Issuer owns a 49% interest in Bestel.

## Item 5. Full Description of Material Change

The Issuer's affiliate, Bestel S.A. de C.V. has announced that its recurring revenues during the financial quarter ended December 31, 2000 reached US$14.9 million representing a 128% increase compared to the 4th quarter of 1999 and a 37% increase compared to the 3rd quarter of 2000. Bestel's revenue growth was mainly derived from long distance services, which represented about 40% of revenues for the quarter and network services which represented approximately one-third of revenues for the quarter. Bestel's remaining revenue is from other product platforms, mainly collocation and facilities services. Due to the absence of non-recurring sales of dark fiber during the quarter, Bestel's total revenue in the 4th quarter of 2000 decreased 4% compared to the same quarter of the previous year.

During the 4th quarter of 2000 Bestel continued to be EBITDA positive based entirely on revenue from telecommunications services. Bestel was also EBITDA positive for the financial year ended December 31, 2000.

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

**Item 6. Reliance on section 85 (2) of the Act**

Not applicable.

**Item 7. Omitted Information**

No significant facts have been omitted from this report.

**Item 8. Senior Officers**

Donald D. MacFayden, Chief Financial Officer and Secretary is the officer of the Issuer 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 16th day of March, 2001.

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

Schedule "A"

Global Light Telecommunications Inc.

AMEX:GBT

**For Immediate Release**

**BESTEL ANNOUNCES its 4th QUARTER AND YEAR END RESULTS FOR DECEMBER 31, 2000**

**Vancouver, British Columbia – March 16, 2001 – Global Light Telecommunications Inc.** ("Global Light") (*AMEX: GBT; CDNX: GGB.U*) reports that its affiliate, Bestel, S.A. de C.V. ("Bestel") has announced its results for the 4th quarter and year ended December 31, 2000.

Bestel's recurring revenues during the quarter reached US$14.9 million representing a 128% increase compared to the 4th quarter 1999 and a 37% increase compared to the 3rd quarter of 2000. Revenue growth was mainly derived from long distance services, which represented about 40% of revenues for the quarter and network services which represented approximately one-third of revenues for the quarter. The remaining revenue is from other product platforms, mainly collocation and facilities services. Due to the absence of non-recurring sales of dark fiber during the quarter total revenue in the 4th quarter of 2000 decreased 4% compared to the same quarter of the previous year.

During the 4th quarter Bestel continued to be EBITDA positive based entirely on revenue from telecommunications services. Bestel was also EBITDA positive for the year ended December 31, 2000.

Mauricio Tena, Chief Financial Officer of Bestel, commented, "*We consider the positive EBITDA result of 2000 as an important achievement for Bestel and our growth track record makes us feel confident about the achievement of our future goals.*"

Bestel also stated that it concluded the installation of its preliminary Internet infrastructure which allows it to provide dedicated Internet access to its customers. This first stage of deployment will be followed by the implementation of a full scale IP network overlaid on its state-of-the-art fiber optic network.

Santiago Guiterrez, Chief Executive Officer of Bestel, stated, "*We are pleased with our 2000 accomplishments, as we have become a full fledged telecommunications services provider, with premier infrastructure and a focused business strategy. We are convinced that our objectives for 2001 will allow us to acquire a strategic position in the Mexican telecommunications market.*"

## About Bestel

Bestel is a facilities-based telecommunications company in Mexico that provides domestic and international broadband services to carriers, wholesalers and corporate customers. Bestel designed, constructed and operates a next-generation fiber optic network extending more than 4,100 km utilizing Mexican railroad rights of way. The network extends into the southern part of the United States. Bestel also has over 500 km of metropolitan rings for local access in the major cities of Mexico and over 3,000 km in additional network capacity in swapped, leased and purchased fiber.

### 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 projects in which Global Light participates, in addition to Bestel, include: New World Network Holdings, Ltd., a telecommunications company that is developing an 8,600 km network known as The Americas Region Caribbean Ring System (ARCOS) which will connect the U.S., Mexico, Central America, South America and the Caribbean, and will provide advanced, high-speed bandwidth capacity to carriers, telecommunications companies and Internet Service Providers; and, NeTrue Communications Inc. which develops, manufactures and sells IP telephony technology solutions to worldwide communications providers.

For further Information:

Robert Blankstein or Kelly Taillon
Global Light Telecommunications, ktaillon@gbttelecom.com
604-688-0553 / 888-234-4423



**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 Bestel's expectations regarding the achievement of its future goals and its objective of establishing a strategic position in the Mexican telecommunications market and the implementation of a full scale IP network. Factors that could cause actual results to differ materially from anticipated results include risks and uncertainties such as uncertainties related to the telecommunications industry, risks related to delays in construction and installation of additional routes and capacity on Bestel's network, risks related to increased construction costs and costs related to the development of Bestel's business and marketing operations, demand for fiber optic and telecommunications services, fluctuating results related to economic risks, risks related to the political and economic environment in Mexico and other risks more specifically detailed in Global Light's reports and filings filed with the Securities and Exchange Commission. Global Light disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.**

# BESTEL, S.A de C.V.
## CONDENSED CONSOLIDATED BALANCE SHEET
***Prepared under Mexican GAAP (Preliminary - Unaudited)***

| | **Thousands of US Dollars (Convenience Translation) December 31, 2000** |
|---|---|
| **ASSETS** | |
| CURRENT ASSETS | |
| Cash and cash equivalents | $ 15,470 |
| Trade receivables | 14,988 |
| Other accounts receivable | 13,573 |
| Total current assets | 44,031 |
| TRADE RECEVABLES FROM DARK FIBER SALES | 225 |
| TELECOMMUNICATIONS NETWORK AND EQUIPMENT | 271,729 |
| PREOPERATING COSTS | 3,902 |
| CONCESSION AND ORGANIZATION COSTS | 5,591 |
| DEFERRED DEBT ISSUANCE COSTS | 3,649 |
| OTHER ASSETS | 697 |
| **TOTAL** | **$ 329,824** |
| **LIABILITIES AND SHAREHOLDERS' EQUITY** | |
| CURRENT LIABILITIES | |
| Current portion of long term debt | $ 35,018 |
| Due to telecommunications network construction vendors | 7,015 |
| Accounts payable – trade | 12,284 |
| Accrued expenses and other | 5,695 |
| Due to affiliates | 2,377 |
| Total current liabilities | 62,389 |
| LONG TERM DEBT | 157,453 |
| DEFERRED INCOME TAX | 15,299 |
| Total liabilities | 235,141 |
| COMMITMENTS AND CONTINGENCIES | |
| SHAREHOLDERS' EQUITY | |
| Common stock and additional paid-in capital | 82,387 |
| Retained earnings | 21,916 |
| Cumulative effect of deferred income tax | (9,620) |
| Total shareholders' equity | 94,683 |
| **TO TA L** | **$ 329,824** |

Financial statements are provided herein as a reference and have to be read in conjunction with notes to financial statements and other notes otherwise available in current or previous filings of Bestel, SA de CV.

**BESTEL, S.A de C.V.**
**CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS**
***Prepared under Mexican GAAP (Preliminary - Unaudited)***

| | Thousands of US Dollars (Convenience Translation) Year ended December 31, 2000 |
|---|---|
| **REVENUES** | |
| Sales of dark Fiber | $ 1,995 |
| Telecommunications and data services | 41,858 |
| | 43,853 |
| **COST AND EXPENSES** | |
| Cost of sales of dark fiber | 197 |
| Cost of services | 14,620 |
| Network maintenance | 8,395 |
| Depreciation and amortization | 21,447 |
| Sales, general and administrative expenses | 19,738 |
| | 64,397 |
| OPERATING INCOME | (20,544) |
| NET COMPREHENSIVE FINANCING (COST) INCOME | |
| Exchange result (loss) gain – net | (1,629) |
| Interest (expense) income – net | (24,835) |
| Monetary position gain | 14,986 |
| | (11,478) |
| OTHER (INCOME) EXPENSE | (147) |
| INCOME (LOSS) BEFORE INCOME TAX | (32,169) |
| INCOME TAX BENEFIT – Deferred | 10,625 |
| **NET INCOME (LOSS)** | **$ (21,544)** |

Financial statements are provided herein as a reference and have to be read in conjunction with notes to financial statements and other notes otherwise available in current or previous filings of Bestel, SA de CV.