

Form 27

MATERIAL CHANGE REPORT

**UNDER SECTION 75(2) OF THE SECURITIES ACT
(ONTARIO)**

ITEM 1 — Reporting Issuer:

Imark Corporation
390 Bay Street
Suite 710
Toronto, Ontario
M5H 2Y2

ITEM 2 — Date of Material Change:

January 16, 2002

ITEM 3 — Press Release:

January 16, 2002 - Toronto, Ontario

ITEM 4 — Summary of Material Change:

See press release attached hereto as Schedule A.

ITEM 5 — Full Description of Material Change :

Imark Corporation announced that it had completed the private placement of 87 Units, each Unit consisting of 50,000 common shares and 25,000 common share purchase warrants (the "Warrants") raising gross proceeds of \$1,522,500. Each whole Warrant entitles the holder to purchase one common share at a price of \$0.45 for two years provided that if, during the term of the Warrant, the 45 day weighted average closing price of the Company's shares equals or exceeds \$1.20 per share (the "Triggering Event") the Warrant will expire on the earlier of the second anniversary date of issuance or 30 days after the occurrence of the Triggering Event.

Of the Offering, insiders (as such term is defined in the *Securities Act* (Ontario)) of Imark purchased 8 Units representing \$140,000 of the gross proceeds raised.

In connection with the Offering, Imark issued an additional 150,000 Warrants to two third party agents who assisted with the Offering. The

terms of such Warrants are identical to the Warrants forming part of the Units.

ITEM 6 — Reliance on Section 75(3) of the Act:

N/A

ITEM 7 — Omitted Information:

N/A

ITEM 8 — Senior Officers:

A. Scott Gibson, VP & General Counsel (416) 971-4421 (Ext. 224)

ITEM 9 — Statement of Senior Officer:

The foregoing accurately discloses the material changes referred to herein.

DATED at Toronto, in the Province of Ontario, this 18th day of January, 2002.

“Scott Gibson”

A. Scott Gibson
VP & General Counsel

Imark Corporation Completes Private Placement

Toronto, Ontario - January 16, 2002 - Imark Corporation (TSE: IAK), a digital media company focused on developing a number of industry-specific broadband content products, today announced the completion of a non-brokered private placement of 4,350,000 million units at a price of \$0.35 per unit, for gross proceeds to the Company of \$1,522,500.

Each unit consists of one common share of the Company and one -half of a common share purchase warrant (a "Warrant") of the company. Each whole Warrant entitles a purchaser, for a term of up to 2 years, to subscribe for one additional common share at a purchase price of \$0.45 per common share, subject to certain terms and conditions.

Proceeds from the financing will be used to launch the company's previously announced LinCsat initiative, as well as for general corporate purposes. On November 5, 2001, Imark management announced its intention to implement new growth opportunities for the company, which included the provision of two-way high-speed Internet access via satellite. This new initiative has been launched through LinCsat Communications Inc., a new, wholly owned subsidiary of the company.

About Imark Corporation

Imark Corporation (TSE: IAK) is a digital media company focused on developing a number of industry-specific broadband content products, such as eHighwayman and AudioEverywhere. Imark recently launched LinCsat Communications Inc., a new initiative focused on delivering reliable, customized and secure two-way broadband Internet connectivity by satellite to government, commercial, residential and small- and home-office customers. For more information on Imark and its various products, please refer to www.imarkcorp.com, www.lincsat.com, and www.ehighwayman.com.

For more information or to arrange for an interview, please contact:

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