Form 27

Material Change Report under Section 75(2) of the Act
Securities Act

1. Reporting Issuer:

Jetcom Inc.
12 Upjohn Road, Unit 5
North York, ON M3B 2V9

2. Date of Material Change:

February 5, 2002

3. Press Release:

A press release was issued in Toronto, Ontario on February 5, 2002.

4. Summary of Material Change:

Jetcom Inc. (the “Corporation”) announced that it had dissolved the acquisition of iBank Custom Solutions Inc. and that acquisitions of Fastviews Wireless Webservice Inc. and 948297 Ontario Inc.operating as MAP were not completed. The corporation also announced reaching debt settlement agreements and that previous debt settlement agreements and a proposed private placement were not completed.

5. Full Description of Material Change:

See copy of Press Release attached.

6. Reliance on Section 74(3) of the Act:

Not applicable.

7. Omitted Information:

Not applicable

8. Senior Officers:

For further information contact R. Alan Moriyama, President of Jetcom Inc. at 416-447-4884.

9. Statement of Senior Officer:

The foregoing accurately discloses the material change referred to herein.

DATED at Toronto, Ontario this 5th day of February, 2002.

______”R. A. Moriyama”________
R. Alan Moriyama, President
Jetcom Inc.

Jetcom Inc.
5-12 Upjohn Rd.
Toronto, Ontario, Canada
M3B 2V9

FOR IMMEDIATE RELEASE

JETCOM INC. ("YJT")

Shares Outstanding: 26,886,541 common shares

Toronto, Ontario, Canada. February 5, 2002

Jetcom Inc.(the "Company") and iBank Custom Solutions Inc.(iBank) have agreed to dissolve the acquisition by the Company of iBank dated July 13, 2001. The basis of the acquisition utilizing iBank's technology infrastructure was to continue the expansion of Jetcom's technology base. However, economic and political events in the later half of 2001 have delayed the implementation of technology expenditures for the U.S. regional banks. Therefore, it has been decided that it would be in the best interests of both groups to dissolve the original transaction. Accordingly the company will receive back the one million shares issued as part of the transaction and return the iBank shares received.

In mid 2001, the Company signed Letters of Intent with Fastviews Wireless Webservice Inc. and 948297 Ontario Ltd. operating as MAP. The acquisitions contemplated in these Letters of Intent were not completed because of the aforementioned economic and political events of 2001.

In addition the Company has reached debt settlement agreements with creditors totaling $178,943 for which 1,789,430 shares at $0.10 each will be issued. These debt settlement agreements are subject to approval by the Canadian Venture Exchange.

The previous debt settlement agreement announced March 13, 2001 and the proposed private placement announced on June 19, 2001 were not completed because of prevailing market conditions.

Jetcom Inc. is a publicly held technology company involved in proprietary applications and satellite programming services. It is traded on the Canadian Ventures Exchange.

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For further information please contact:

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