

**FORM 27
Securities Act (Ontario)**

MATERIAL CHANGE REPORT UNDER SECTION 75(2) OF THE ACT

Item 1. Reporting Issuer

ALLIANCE FINANCING GROUP INC., 11-55 Administration Drive, Vaughan, Ontario, L4K 4G9.

Item 2. Date of Material Change

April 18th, 2002.

Item 3. Press Release

The Press Release was sent on April 18th, 2002 through BCE Emergis – Toronto, Ontario.

Item 4. Summary of Material Change

The Corporation issued a Press Release attached hereto.

Item 5. Full Description of Material Change

The Corporation issued a Press Release attached hereto.

Item 6. Reliance on Section 75(3) of the Act

The report is not being filed on a confidential basis.

Item 7. Omitted Information

No information has been omitted in respect to the material change.

Item 8. Senior Officer

Mr. Bernard Shimkovitz, (905) 660-3660.

Item 9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

DATED at Toronto, this 22nd day of April, 2002.

ALLIANCE FINANCING GROUP INC.

Per: Signed: "Bernard Shimkovitz"
Bernard Shimkovitz, Chief Executive Officer

Alliance Financing Group selected by IBM Canada Ltd. to Provide Consumer Financing to IBM Customers

Toronto – April 18, 2002 – Alliance Financing Group Inc. (CDNX symbol “YFG”) announced today that it has been selected by IBM Canada Ltd. to provide consumer financing for Canadian customers that purchase IBM’s NetVista desktops, ThinkPad notebooks, eServer xSeries and Options by IBM.

The IBM Consumer Finance Program is currently available and will enable IBM Canada to offer attractive, fixed rate term financing to customers across Canada through IBM’s call centres, in both official languages and right at the point of sale.

“Transitioning our financing options to Alliance allows us to provide consumer financing options to our customers and leaves us to focus on what we do best, differentiating our IBM PC products through investments in key technology areas, primarily wireless and security,” said Ayman Antoun, Director of the Personal Computing Division, IBM Canada.

This unique program features credit approvals in minutes, and is structured to provide credit to the widest possible range of consumer credit profiles. In addition, unlike most retail consumer financing programs, the IBM program has been designed to offer flexible rates, geared to each individual customer’s credit profile.

To facilitate this program, Alliance Financing utilizes Creditwave Corporation’s state of the art financing technology, called Creditworx™. Creditwave’s unique solution provides web-based, automated credit adjudication, documentation preparation, documentation audit and transaction funding for Alliance.

“Based on my own experiences with several major Canadian financing programs, I am confident that the IBM Consumer Finance Program will be very popular with consumers, and will prove to be a real value-add to the excellent products and services currently offered by IBM,” said Peter Knight, Vice-President of Operations of Alliance Financing.

“We are delighted to have been selected by IBM Canada to develop and manage this program,” said Bernie Shimkovitz, CEO of Alliance Financing. “Our business model, technology and delivery systems allow us to offer Canadian consumers one of the best computer financing programs in the marketplace today”.

About Alliance Financing Group Inc.

Alliance Financing is proving itself as a leader in providing a broad base of leasing and financing solutions for both businesses and consumers in both the traditional bricks and mortar marketplace, and since early 2000, the Internet marketplace. Alliance Financing maintains a “high-tech, human touch” philosophy; utilizing a combination of proprietary technology - such as its private labelled online financing tools, selected ASP technologies, and a dedicated staff of finance professionals to deliver a comprehensive suite of end-to-end financing fulfilment solutions.

For more information about Alliance Financing Group Inc. please visit www.YourFinanceSource.com, or contact:

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Chief Executive Officer

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