

This is a form of a material change report required under Section 85(1) of the Securities Act and Section 151 of the Securities Rules.

FORM 27

Securities Act

MATERIAL CHANGE REPORT UNDER SECTION 85(1) OF THE ACT

NOTE: This form is intended as a guideline. A letter or other document may be used if the substantive requirements of this form are complied with.

NOTE: Every report required to be filed under Section 85(1) of the Act shall be sent to the Commission in an envelope addressed to the Commission and marked "Continuous Disclosure".

NOTE: WHERE THIS REPORT IS FILED ON A CONFIDENTIAL BASIS PUT AT THE BEGINNING OF THE REPORT IN BLOCK CAPITALS "CONFIDENTIAL - SECTION 85", AND EVERYTHING THAT IS REQUIRED TO BE FILED SHALL BE PLACED IN AN ENVELOPE ADDRESSED TO THE SECRETARY OF THE COMMISSION MARKED "CONFIDENTIAL".

Item 1. Reporting Issuer

GLS GLOBAL ASSETS LTD.

Item 2. Date of Material Change

March 14, 2001

Item 3. Press Release

The press release was issued on March 14, 2001 and disseminated through Canada NewsWire.

Item 4. Summary of Material Change

The Company announced today that the Board of Directors has approved a Private Placement. The Private Placement will be for \$99,000. The company will issue 660,000 shares at \$.15 per share with a further warrant attached to acquire an additional 660,000 shares at \$.20 per share exercisable for a two year period. Cape Holdings Inc., owned by Brad Hammon who is a consultant to the company will be the subscriber.

Item 5. Full Description of Material Change

Victoria, B.C. – Mr. S. Cedric Steele, President of GLS Global Assets Ltd., announced today that the Board of Directors has approved a Private Placement. The Private Placement will be for \$99,000. The company will issue 660,000 shares at \$.15 per share with a further warrant attached to acquire an additional 660,000 shares at \$.20 per share exercisable for a two year period. Cape Holdings Inc., owned by Brad Hammon who is a consultant to the company will be the subscriber.

The private placement is subject to regulatory approval.

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

Nothing in this form is required to be maintained on a confidential basis.

Item 7. Omitted Information

Not applicable.

Item 8. Senior Officers

S. Cedric Steele, President

Item 9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

Dated this 14th day of March, 2001 at Vancouver, BC.

GLS GLOBAL ASSETS LTD.

By: "S. Cedric Steele"

President

(Official Capacity)

S. Cedric Steele

(Please print here name of individual whose signature appears above.)