MATERIAL CHANGE REPORT

UNDER SECTION 118(1) OF THE SECURITIES ACT (ALBERTA)
AND SECTION 85(1) OF THE SECURITIES ACT (BRITISH COLUMBIA)

Item 1: Reporting Issuer

State the full name and address of the principal office in Canada of the reporting issuer.

GLS GLOBAL ASSETS LTD.
402 - 1208 Wharf Street
Victoria, B.C., V8W 3B9

Item 2: Date of Material Change

State the date of the material change.

March 1, 2002

Item 3: Press Release

State the date and place(s) of issuance of the press release issued under section 85 (1) of the Securities Act (British Columbia).

The press release was issued on March 4, 2002 and disseminated through Canada NewsWire.

Item 4: Summary of Material Change

Provide a brief but accurate summary of the nature and substance of the material change.

GLS Global Assets Ltd. (GLO-CDNX) announced today an agreement with CanWest Interactive, a subsidiary of CanWest Global, to launch electronic storefront commerce products on the shopping channel of the canada.com network.

Item 5: Full Description of Material Change

Supplement the summary required under Item 4 with the disclosure that should be sufficiently complete to enable a reader to appreciate the significance of the material change without reference to other material. Management is in the best position to determine what facts are significant and must disclose those facts in a meaningful manner. See also Item 7.

This description of the significant facts relating to the material change will therefore include some or all of the following: dates, parties, terms and conditions, description of any assets, liabilities or capital affected, purpose, financial or dollar values, reasons for the change, and a *general comment on the probable impact on the reporting issuer or its subsidiaries. Specific financial forecasts would not normally be required to comply with this form.*

The above list merely describes examples of some of the facts that may be significant. The list is not intended to be inclusive or exhaustive of the information required in any particular situation.

GLS Global Assets Ltd. (GLO-CDNX) announced today an agreement with CanWest Interactive, a subsidiary of CanWest Global, to launch electronic storefront commerce products on the shopping channel of the canada.com network.

Businesses that are listed in canada.com's existing shopping directory will now have the ability to create web sites, including web sites with catalogue and e-payment capability.

"We are happy to be broadening the scope of the canada.com shopping channel," said Joe Wozny, Managing Director, of CanWest Interactive. "The ability to provide a simple, turnkey solution for businesses that want to sell their products to canada.com customers was a definite consideration when building our relationship with GLS."

GLS Global Assets Ltd. President and CEO, Cedric Steele said "We are very excited about our new relationship with canada.com. The GLS Estore Builder will provide canada.com customers with a solution that benefits both businesses and consumers with their purchases on the web."

To access the GLS Global Assets Ltd., go to http://www.glsglobal.com

Headquartered in Canada, GLS Global Assets Ltd is an innovative software solutions developer, providing applications targeted toward giving businesses the ability to take advantage of the constantly changing opportunities provided by the Internet. GLS Global Assets Ltd is a publicly traded company, trading on the CDNX under the symbol 'GLO'. GLS Global Assets Ltd. continues to expand and explore further opportunities in the emerging interactive and media markets.

To access the canada.com site, go to http://www.canada.com

CanWest Global Communications Corp. (NYSE: CWG; TSE: CGS.S and CGS.A; www.canwestglobal.com) is an international media company. CanWest, now Canada's largest publisher of daily newspapers owns, operates and/or holds substantial interests in newspapers, conventional television, out-of-home advertising, specialty cable channels, and radio networks in Canada, New Zealand, Australia, Ireland and the United Kingdom. The Company's program production and distribution division and interactive media division operate in several countries throughout the world.

For further information:

S. Cedric Steele
President, GLS Global Assets Ltd
(250) 388-6258

Dave Clement
Product Manager, CanWest Interactive
(604) 742-8873

Item 6: Reliance on section 85 (2) of the Securities Act (British Columbia)

If the report is being filed on a confidential basis in reliance on section 85 (2) of the Securities Act (British Columbia) (or similar provisions of other jurisdictions where this report is being filed), state the reasons for that reliance.

Instruction:

For continuing obligations regarding reports filed under this subsection, refer to section 85 (3) of the Securities Act (British Columbia) and Part 3.4 of the SEDAR Filer Manual.

N/A

Item 7: Omitted Information

In certain circumstances where a material change has occurred and a material change report has been or is about to be filed but section 85 (3) of the Securities Act (British Columbia) will no longer or will not be relied upon, a reporting issuer may nevertheless believe one or more significant facts otherwise required to be disclosed in the material change report should remain confidential and not be disclosed or not be disclosed in full detail in the material change report.

State whether any information has been omitted on this basis and provide the reasons for any omission in sufficient detail to permit the Commission to exercise its discretion under section 169 (4) of the Securities Act (British Columbia).

The reasons for the omission may be contained in a separate letter filed in an envelope marked "Confidential – Attention: Supervisor, Financial Reporting ".

N/A

Item 8: Senior Officers

Give the name and business telephone number of a senior officer of the reporting issuer who is knowledgeable about the material change and the report or an officer through whom the Commission may contact that senior officer.

S. Cedric Steele, President, (250) 388-6258

Item 9: Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

Dated this 4th day of March, 2002 at Victoria, 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.)