

**FORM 27**

**SECURITIES ACT**

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

**ITEM 1    REPORTING ISSUER**

Global Net Entertainment Corp. (the “Company”)  
#301 – 49 Bathurst Street  
Toronto, Ontario, M5V 2P2

**ITEM 2    DATE OF MATERIAL CHANGE**

February 3, 2000

**ITEM 3    PRESS RELEASE**

Disseminated February 3, 2000.

**ITEM 4    SUMMARY OF MATERIAL CHANGE**

The Company announced that its subsidiary, Global Net (Barbados) Inc., has entered into a Letter of Intent to form a joint venture with WorldWide Satellite of Venezuela, to own and operate the Federal Lottery in Venezuela.

**ITEM 5    FULL DESCRIPTION OF MATERIAL CHANGE**

The Company announced that its subsidiary, Global Net (Barbados) Inc., has entered into a Letter of Intent to form a joint venture with WorldWide Satellite of Venezuela, to own and operate the Federal Lottery in Venezuela.

WorldWide Satellite has obtained the contract to operate the “online” lottery for the entire country of Venezuela including Lottery sales of the lottery via the internet, together with other gaming operations. The contract has been awarded to Worldwide for a period of Ten years with two additional Five year terms by the Directors of the Venezuelan Federal Lottery Commission.

The relationship calls for Global to supply management, operations and system design, technical support, marketing and an investment of capital to be determined on completion of final contracts.

Global Net Entertainment Corp. is an online developer and provider of gaming software technologies, internet broadcasting and gaming content

information; and a company that designs and operates Lottery systems internationally.

Mr. Julius Csurgo, Chairman and CEO of Global Net Entertainment Corp. states that “This agreement continues to enhance our Central and South American gaming strategy to become one of the industry’s gaming leaders in the region. The venture continues to demonstrate Global’s management capabilities in building increasing revenue streams for the company.”

**ITEM 6**    **RELIANCE ON SECTION 85(2) OF THE ACT**

N/A

**ITEM 7**    **OMITTED INFORMATION**

N/A

**ITEM 8**    **SENIOR OFFICERS**

Peter Zmudzki - President  
John Kim - Secretary

**ITEM 9**    **STATEMENT OF SENIOR OFFICER**

The foregoing accurately discloses the material change referred to herein.

Dated at Vancouver, BC this 3rd day of February, 2000.

*“John Kim”*  
Secretary