FORM 27
SECURITIES ACT
(British Columbia)

MATERIAL CHANGE REPORT
Under Section 85(1) of the Act

Item 1. Reporting Issuer

The full name of the issuer is NeTrue Communications Inc. (the "Issuer") whose principal office is located at 530 – 999 West Hastings Street, Vancouver, British Columbia.

Item 2. Date of Material Change

The effective date of the material change herein reported is April 11, 2001.

Item 3. Press Release

The press release pertaining to the material change herein reported was issued on April 11, 2001 at Los Angeles, California.

Item 4. Summary of Material Change

The Issuer reported revenues of U.S.$1.723 million for its financial quarter ended December 31, 2000 and results for its financial year ended December 31, 2000.

Item 5. Full Description of Material Change

The Issuer reported product and service revenue in the three month period ended December 31, 2000 of $1.723 million, not including deferred revenue of $1.5 million to be recognized in the Issuer's second quarter, 2001 in accordance with the new revenue recognition criteria established by the U.S. Securities and Exchange Commission (SAB 101).

The Issuer also reported December 31, 2000 year-to-date revenues of $5.647 million.

Expenses reported for December 31, 2000 year-to-date, including direct costs of revenue, were $14.846 million, or an increase of 7% over expenses reported in the prior period. Expenses increased due to the non-recurring re-structuring charges incurred with the implementation of the Company's new senior management plan, the Issuer's investment in technology development and bringing new products to market. In addition, expenses from 1999 included only seven months of Vipersat expenses, from June to December, compared to 12 months of expenses for 2000.

For a full description of the material change, please see the press release attached hereto as Schedule "A".

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

Not applicable.

Item 7. **Omitted Information**

No significant facts have been omitted from this report.

Item 8. **Senior Officers**

Eric Gurr, Chief Executive Officer and Chief Financial Officer is the officer of the Company who is knowledgeable about the details of this material change report. Mr. Gurr may be contacted by telephone at:

(714) 870-0861

Item 9. **Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

DATED at Fullerton, California this16th day of April, 2001.

"Eric Gurr"
Eric Gurr
Chief Executive Officer

Schedule “A”

Media Information **CDNX:NTU.U**
For Immediate Release

NeTrue Communications Reports 4th Quarter, 2000 Revenues and Year-End Financial Results

Los Angeles, CA, April 11, 2001 – NeTrue Communications Inc. (NTU.U:CDNX) today reported product and service revenue in the three month period ended December 31, 2000 of $1.723 million, not including deferred revenue of $1.5 million to be recognized in the company’s second quarter, 2001 in accordance with the new revenue recognition criteria established by the US Securities and Exchange Commission (SAB 101).

“We are very pleased with the results of the fourth quarter, which together with the deferred revenue, exceeds the revenue of the previous three quarters combined,” said Eric Gurr, Chief Executive Officer, NeTrue Communications. “The significant increase in revenue reflects an immediate response from the market to the company’s transition to a customer and solutions focused organization.”

“Moving into 2001, NeTrue has established a significant sales order and backlog cycle,” added Gurr. “We are looking forward to continuing revenue growth as we realize the full results of the transition process.”

NeTrue also reported December 31, 2000 year-to-date revenues of $5.647 million.

Expenses reported for December, 31, 2000 year-to-date including direct costs of revenue, were $14.846 million or an increase of 7% over expenses reported in the prior period. Expenses increased due to the non-recurring re-structuring charges incurred with the implementation of the Company’s new senior management plan, the Company’s investment in technology development and bringing new products to market. In addition, expenses from 1999 included only seven months of Vipersat expenses, from June to December, compared to 12 months of expenses for 2000.

About NeTrue Communications Inc.

NeTrue Communications Inc. (NTU.U: CDNX) provides intelligent, software-driven network management solutions for new generation, IP-based communications networks. Netrue's core technologies include the N-Solutions, six flexible modules for the management of voice and data over IP. Vipersat Networks, a division of NeTrue is a Satellite Network Solutions provider for private enterprise and public Internet applications utilizing advanced IP technology to support high quality switched multi-media wireless communications. To learn more about NeTrue, visit its Web site at www.netrue.com.

THE CANADIAN VENTURE EXCHANGE INC. HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

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Investor Relations
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NeTrue Communications Fourth Quarter 2000 Financial Results

NeTrue Communications, Inc.

Consolidated Statements of Operations

Year Ended December 31, 2000 and December 31, 1999

(Expressed in thousands of United States Dollars, except per share amounts)

	Twelve months ended December 31	
	2000	1999
Revenues	$5,647	$9,395
Expenses	$14,846	$13,943
Loss before non-controlling interest	<9,199>	<4,548>
Non-controlling interest	242	308
Net Loss	<8,957>	<4,240>
Loss per share	< .68>	< .40>
Weighted average shares	13,257,670	10,550,612

This financial information has been prepared utilizing Generally Accepted Accounting Principles applicable in the United States. This information should be read in conjunction with notes to financial statements and other notes otherwise available in current and previous filings by the Company.