

MATERIAL CHANGE REPORT UNDER

**SECURITIES ACT (BRITISH COLUMBIA) SECTION 67(1) FORM 27
SECURITIES ACT (ALBERTA) SECTION 118(1) FORM 27
SECURITIES ACT (ONTARIO) SECTION 75(2) FORM 27**

1. **Reporting Issuer:**

Ezenet Corp. ("Ezenet")
11th Floor, 5160 Yonge Street
Toronto, Ontario
M2N 6L9

2. **Date of Material Change:**

July 20, 2000

3. **Press Release:**

Released through the facilities of Canada News Wire on July 20, 2000.

4. **Summary of Material Change:**

Ezenet, a leading software and IT solutions provider, announced that it has signed a letter of intent to purchase all of the issued securities of privately-held Wealth Management Solutions Inc. (WMSI), a Toronto- based software development company. WMSI is Ezenet's second acquisition since closing a \$50-million Special Warrant financing earlier this year.

5. **Full Description of Material Change:**

See attached Appendix "A"

6. **Reliance on Provision:**

N/A

7. **Omitted Information:**

Not applicable.

8. **Senior Officer:**

Gary Guthro, CA
Chief Financial Officer
11th Floor, 5160 Yonge Street
Toronto, Ontario
M2N 6L9

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9. **Statement of Senior Officer:**

The foregoing accurately discloses the material change referred to herein.

DATED at the City of Toronto, in the Province of Ontario, as of the _____ day of July, 2000.

EZENET CORP.

Per: (signed) Gary Guthro
Gary Guthro, CA
Chief Financial Officer

cc: The Canadian Venture Exchange - AB

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APPENDIX "A"

For Immediate Release

EZENET to Acquire Wealth Management Solutions Inc.

Acquisition allows EZENET to expand product offering, accelerate U.S. expansion, and increase client base

TORONTO, ONTARIO (July 20, 2000) — EZENET Corp. (CDNX: EZE), a leading software and IT solutions provider, announced today that it has signed a letter of intent to purchase all of the issued securities of privately-held Wealth Management Solutions Inc. (WMSI), a Toronto- based software development company. WMSI is EZENET's second acquisition since closing a \$50-million Special Warrant financing earlier this year.

The proposed acquisition will expand EZENET's client base, broaden its product offerings, increase EZENET employees by 120 per cent and add senior management and technical strength to EZENET's operations. WMSI's 1999 revenues (year ended December 31) of \$4 million, combined with its debt-free status and profitability, make WMSI a significant and strategic investment for EZENET. EZENET customers and strategic alliance partners will benefit from the wealth management solutions offered by WMSI, which complement EZENET's financial service offerings.

The purchase will be funded by \$5 million in cash and 505,051 of common or convertible preferred shares, which will be determined in the definitive agreement and priced. Furthermore, should WMSI achieve certain fiscal year 2000 revenue targets, Ezenet will make an additional deferred payment of up to \$1 million in cash and 101,010 in common or convertible preferred shares. The shares issued in this transaction will be subject to an escrow agreement between EZENET and the WMSI shareholders, releasable at various times over a 30-month period.

The Agreement is subject to a number of conditions, including execution of a definitive Purchase and Sale agreement and requisite regulatory approvals. The transaction is expected to close in early August.

"This transaction is part of EZENET's ongoing strategy to establish a critical mass in Canada, expand our product offerings to financial institutions, along with accelerating our entry into the U.S. market," said Kasra Meshkin, President and Chief Executive Officer of EZENET. "Since going public in March 1999, EZENET has continued to build on its strong foundation with additions to management, targeted acquisitions, and technology developments. This acquisition is a logical step in our long-term development strategy. We believe there to be excellent synergies between EZENET and WMSI."

Following the closing of this transaction, Jay Cashmore, founder of WMSI, will join EZENET as President of Canadian Operations and become a member of EZENET's Board of Directors. Jay Cashmore brings over 30 years of experience in the financial services industry, including 5 years as President of FootPrint Software Inc. and over 2 years as President of WMSI.

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"There is powerful synergy between our two companies," said Mr. Cashmore. "EZENET's acquisition of WMSI will allow the combined entity to accelerate development of its wealth management software, for distribution in both Canada and the U.S. market to meet the growing demand for consolidated investment plan management. Our companies' combined experience in the financial services market, in conjunction with our firms' technical proficiency, makes this transaction a mutually beneficial undertaking for all our staff, our customers, and our investors."

With more than 15 years in the wealth management sector, WMSI brings EZENET experienced management, new and distinct product lines, positive cash flow and a team of well-respected professionals from the financial services industry.

About Wealth Management Solutions Inc.

The management and staff of Wealth Management Solutions Inc. (WMSI) have been developing software exclusively for the financial services sector since 1983 and is the recognized leader in the development of investment plan and asset administration systems. WMSI's wealth management solutions enable their clients to conduct business in an efficient and profitable manner so that they, in turn, may more efficiently service the needs of their customers — wealth management investors. WMSI offers a wide range of products and services including, mortgage underwriting and management systems, mortgage backed securitization, bond management and processing systems, and the full spectrum of investment plan and asset administration systems. These systems are available on a license basis for in-house operation or under a fully secure Application Service Provider (ASP) offering. WMSI was named as one of the top 25 "Up-and-Comers" in an annual survey of Canadian IT companies conducted by Branham Group Inc. ("The Financial Post Magazine, March 1999"). More information can be viewed at www.wmsi.ca.

About EZENET

EZENET Inc. is a Toronto-based information technology company that provides full-service technology and software solutions to the financial and banking industries, including online software, network services, full Internet capabilities and enhanced security. EZENET's solutions are currently deployed in some of the Canada's largest banks, major financial institutions and several trust and insurance companies.

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The Canadian Venture Exchange has neither approved nor disapproved the information contained herein.