FORM 27

SECURITIES ACT

MATERIAL CHANGE REPORT UNDER SECTION 85(1) OF THE *SECURITIES ACT* (BRITISH COLUMBIA) AND UNDER SECTION 118(1) OF THE SECURITIES ACT (ALBERTA)

1. Reporting Issuer

Corra Capital Corp. (the "Company")
1208 – 1030 West Georgia Street
Vancouver, B.C. V6E 2Y3
Tel: (604) 662-7900

2. Date of the Material Change

January 24, 2001

3. News Release

A Press Release was issued by the Company on January 29, 2001 at Vancouver, British Columbia and distributed through the facilities of the Canada Stockwatch Magazine.

4. Summary of Material Change

The Company announced the proposed acquisition of all of the issued and outstanding shares of Global American Technology Corp., to serve as the Company's qualifying transaction under the policies of the Canadian Venture Exchange, Inc.

5. Full Description of Material Change

Please see the January 29, 2001 news release attached.

6. Reliance on Section 85(2) of the *Securities Act* (British Columbia) and 118(2) of the Securities Act (Alberta)

Not applicable.

7. Omitted Information

Not applicable.

8. Senior Officer

Nikolaos Cacos
Director and Chief Executive Officer
Telephone Number: (604) 662-7900

9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, British Columbia, this 29th day of January, 2001.

"Nikolaos Cacos"
Nikolaos Cacos, Director and Chief Executive Officer

CORRA CAPITAL CORP.
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FOR IMMEDIATE RELEASE **Trading Symbol – COD-CDNX**

NEWS RELEASE
CORRA CAPITAL CORP. SIGNS LETTER OF INTENT FOR QUALIFYING TRANSACTION

VANCOUVER, B.C., January 30, 2001 --- Corra Capital Corp. ("the Company") is pleased to announce that it has signed a letter of intent dated as of January 24, 2001 with Global American Technology Corp. ("GATCO") outlining the terms and conditions of its proposed "qualifying transaction" for the purposes of the policies of the Canadian Venture Exchange (the "Exchange").

GATCO, incorporated on September 1997 and located in New Jersey, develops and commercializes products, systems and services from patented, patent-pending and proprietary technology that have been developed by GATCO. The basic technology uses the cellular network to transmit GPS (Global Positioning Satellite) data from moving vehicles to GATCO's telephone switches and then transfers the data through the gateway into the Internet to the end users computer terminals and/or 911 emergency cellular phone operators. GATCO has licensed its Automatic Vehicle Location Systems to UMT Solutions, Inc. of Germany and Network Ship Korea, Inc. of Korea utilizing GSM transmission technology.

GATCO has also utilized, on a test basis, its patented technology to provide a solution to pinpointing Emergency 911 cellular callers within a radius of 20 meters almost anywhere in North America. GATCO's development of this technology allows the North American Emergency 911 Cellular Phone System to convert GPS positions into street and highway locations and deliver them with the 911 calls. GATCO has licensed this technology (for the location of 911 cellular calls) to FindComm, Inc. for 50% of that company's stock plus their funding of the development and nationwide deployment of the 911 system. GATCO currently owns 44% of FindComm. Competitive aspects of this technology include its cost-effectiveness and that it uses existing infrastructure and thereby requires no costly hardware build out.

The following table summarizes the unaudited management prepared financial statements of GATCO for the 11 month period ending November 30, 2000:

	November 30, 2000 (US$)
Current Assets	513,940
Property and Equipment	194,355
	708,295
Current Liabilities	44,918
Long Term Debt and Shareholder Loans	1,760
Shareholder Deficit	(200,000)
Revenue	697,779
Expenses	(1,294,428)
Net Profit (Loss)	**US$(603,530)**

The management and the principal shareholders of GATCO are comprised of Stephen Stone, President & CEO of Tenafly, New Jersey, Ahmad Lamah, Director of Research and Development of Howell, New Jersey, Mohamad Ayoub, Director of Engineering of Freehold, New Jersey and Monide Inc. Monide Inc. is 100% owned and controlled by Mr. King Lawrence Parker of Lakeville, Connecticut.

Mr. Stone is responsible for the overall management, administration, and financing. Mr Stone currently serves as a Director of Insu Innovation Group (formerly Golden Sky Ventures International), and Info Touch Technologies. Both Info Touch and Insu Innovation are publicly traded companies listed on the Canadian Venture Exchange. His list of financial management accomplishments include serving as president of the $1-billion Cowen family of mutual funds and managing a further US$1.2-billion under the trust, investment and estate portfolios for the National Community Bank, United Jersey Bank and Bank of New York, as chief investment officer, vice-president, and trust group head, respectively.

Mr. Lamah is a co-founder of GATCO and is responsible for GATCO's Research & Development operations and is involved in the supervision and coordination of the Company's patent program. Prior to joining GATCO, Mr. Lamah served as Director of Research and Development for Technolizenz Establishment/Polar Communications, where he developed various proprietary and patented telecommunications devices, from 1991 to 1997.

Mr. Ayoub is responsible for directing all of the Company's technology and product research and development and manages all product engineering and outsourcing. He is a co-founder of GATCO and is the co-inventor of our various products. He has had a long association with Mr. Lamah and has participated in the development of product design and production aspects. Prior to his affiliation with

GATCO, he was the President of Lazer Electronics, Inc., an electronics engineering company he founded in 1988.

Pursuant to the letter of intent CORRA will formally continue out of the province of British Columbia to a state within the United States with the result that all of its ties and future tax exposure to Canada will be severed, after which CORRA will purchase from the shareholders of GATCO (the "Shareholders") all of GATCO's issued and outstanding share capital (the "GATCO Shares").

As consideration for the GATCO Shares, CORRA will issue to the Shareholders, as fully paid and non-assessable in proportion to the number of GATCO Shares held by them, 6,315,555 common shares (the "Transaction Shares") in the capital of CORRA at a minimum deemed price of $2.48 for each of the Transaction Shares. The deemed price of these shares shall be subject to adjustment upon completion of an acceptable professional valuation.

CORRA, at its own cost, will also engage an independent party to prepare a valuation of GATCO (the "Valuation").

Union Securities Ltd. ("Union"), subject to completion of satisfactory due diligence, has agreed to serve as the sponsor of the proposed transaction in accordance with the rules and policies of the Exchange. As consideration for Union serving as sponsor, CORRA will pay to Union such corporate finance and sponsorship fees in such amounts to be negotiated with Union on terms consistent with transactions similar to the proposed transaction and that are acceptable to GATCO. CORRA will be required to enter into a customary sponsorship agreement with Union in form acceptable to CORRA, Union and GATCO and their respective legal counsel. An agreement to sponsor should not be construed as an assurance with respect to the merits of the transaction or the likelihood of completion.

The Transaction Shares will be subject to escrow restrictions pursuant to the policies of the Exchange.

Upon the completion of the proposed transaction, it is currently contemplated that the Company will change its name to "GATCO Technologies Inc.", or such other name as may be acceptable to the parties and the Exchange, and its board of directors will be comprised of Stephen Stone (President, Chief Executive Officer and director), Nikolaos Cacos, (director), Paul Flagg, (director), Mohamed Ayoub (director), Ahmad Lamah, (director), Joseph Nakhla, (director) and Talal Yassin, (director). It is also contemplated that the Company will, subject to shareholder and Exchange approval, put in place a stock option plan in form and substance acceptable to the parties and that the Company will issue that number of options acceptable to the parties and the Exchange over a period of five years to directors, officers and employees of the Company.

Mr. Paul J. Flagg is founder/owner of Great Circle Fisheries, Inc. from 1981-1991. The company was a large international import-export fisheries company. Operations included eight foreign fishing and marketing ventures, and the development of international sales staff, especially in Japan where the company sold fresh sashimi grade tuna directly into more than 30 cities. Great Circle became the world's premier company in its field. Since 1991, Mr. Flagg has been involved in new technologies as an investor and developer. Current ventures include telecommunications, biotechnology and software. Mr. Flagg received a Masters of Science degree from State University of New York at Stony Brook in Marine Environmental Sciences in 1981.

The Company also proposes to complete on or before completion of the Proposed Transaction, a private placement (the “Private Placement”) of up to 1,000,000 units at a price of $3.25 per unit or 1,000,000 special warrants convertible into units at a price of $3.25 per warrant. In either case, each unit will contain of one common share and one half share purchase warrant. Each full warrant will entitle the holder to purchase one common share at a price of $4.00 per share for a period of 12 months from the closing date of the private placement. Union may act as selling agent for the proposed private placement or a portion thereof and CORRA will pay commissions in such amounts to be negotiated with Union. The private placement is subject to acceptance by the Exchange.

The parties have acknowledged and agreed that the proposed transaction will be structured in a manner which will reduce or avoid negative taxation consequences for the shareholders of CORRA and GATCO. In this regard, the parties have also agreed that the provisions of the letter of intent pertaining to the steps comprising the proposed transaction may require amendment so as to reflect the foregoing. Moreover, the parties have further acknowledged and agreed that in order to satisfy the intention of the parties, certain additional restrictions and limitations may be imposed upon the Transaction Shares, including with respect to resale. The transaction structure ultimately decided upon may be an amalgamation, merger, arrangement or other business combination, which will be determined after consultation with the Company’s professional advisors.

The proposed transaction will be subject to a number of conditions, including the following:

(a) acceptance for filing of the Agreement by the Exchange;

(b) approval of the shareholders of the Company;

(c) approval of the shareholders of GATCO;

(d) the availability of prospectus and registration exemptions and compliance with applicable prospectus and registration requirements under applicable securities laws;

(e) availability of a satisfactory structure in order to reduce or avoid negative taxation consequences for the shareholders of CORRA and GATCO;

(f) completion of satisfactory due diligence;

(g) subject to the approval of the Exchange, a total of 1,283,334 of the issued and outstanding common shares in the capital of the Company being transferred, within escrow, from Talal Yassin (380,000 common shares), Joseph Nakhla (380,000 common shares) and Nikolaos Cacos (523,334 common shares) directors of the Company at a price of $0.075 per share to an incoming “principals” of the Company, being Stephen Stone, Mohamad Ayoub, and Ahmad Lamah; and

(h) Nikolaos Cacos entering into a two year consulting agreement with GATCO and the Company for a period of 24 months at a rate of $2,000 per month.

Completion of the transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and majority of minority shareholder approval.

The proposed transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the proposed business combination will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular to be prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

The Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

The Company proposes to schedule a general meeting of its shareholders to consider, among other matters, the proposed transaction, name change and composition of the Company's board of directors. The Company is a "capital pool company" under the policies of the Exchange. The proposed transaction to be entered into by the Company is intended to serve as a "Qualifying Transaction" under Exchange policies.

CORRA CAPITAL CORP.

"Nikolaos Cacos"
Nikolaos Cacos,
President and Chief Executive Officer

For further information, please contact:

Nikolaos Cacos
(604) 662-7900