

**FORM 53-901F
(FORM 27 IN ALBERTA)**

SECURITIES ACT

**MATERIAL CHANGE REPORT UNDER SECTION 85(1) OF THE *SECURITIES ACT*
(BRITISH COLUMBIA) AND SECTION 146(1) OF THE *SECURITIES ACT* (ALBERTA)**

1. Reporting Issuer

Full name of the Issuer:

Gatco Technologies Inc. (the "Issuer")

The address of the principal office in Canada of the reporting issuer is as follows:

#709 – 837 West Hastings Street
Vancouver, B.C. V6C 3N6

PHONE: Tel: 604-662-7900

2. Date of Material Change

November 12, 2002

3. Press Release

The date and place(s) of issuance of the press release issued pursuant to Section 85(1) of the *Securities Act* (British Columbia) and Section 146(1) of the *Securities Act* (Alberta) are as follows:

Vancouver, British Columbia
November 11, 2002

The Press Release was released to the TSX Venture Exchange, being the only exchange upon which the shares of the Issuer are listed, and through various other approved public media.

4. Summary of Material Change(s)

The Issuer announces that a major U.S. national distributor of commercial and residential building materials company will test-market seven GATCO UltraTrack™ units.

5. Full Description of Material Change

GATCO Technologies Inc. (the “Issuer”) is pleased to announce that a major U.S. national distributor of commercial and residential building materials company will test-market seven GATCO UltraTrack™ units. The pilot will be conducted over a period of 60 to 90 days. With approximately 800 trucks nationwide delivering building supplies and equipment to the construction industry, this client represents a significant potential sale if the demonstration proceeds to the roll-out stage.

“We are extremely pleased about the long term potential with this building material distributor. Additionally, we feel that this potential client represents substantial potential for future industry-wide business for the Issuer,” said Mr. Stephen Stone, President and C.E.O.

While this demonstration has been underway, the Issuer has made various customizations to its UltraTrack™ software and hardware to accommodate specific requirements of this potential client. This further demonstrates the Issuer’s ability to rapidly satisfy most customization requests. The Issuer is one of few companies that can offer this feature.

In other news, Messrs. Joseph Nakhla and Nikolaos Cacos have tendered their resignations from the Board of Directors and the latter from his position as Chief Financial Officer. Both gentlemen will continue to serve as consultants to the Issuer.

The Issuer is a telecommunications company that manufactures, sells and licences automatic vehicle and emergency 911 wireless location technologies that can be used for a number of purposes, including remote performance monitoring of security and wireless communication technologies used in a broad range of critical applications. The patented technologies behind the Issuer’s systems can be used to cost-effectively communicate with and monitor the performance of all types of remote or mobile devices and systems.

6. Reliance on Section 85(2) of the *Securities Act* (British Columbia) and Section 146(2) of the *Securities Act* (Alberta)

Not Applicable

7. Omitted Information

Not Applicable

8. Senior Officer

The following senior officer of the Issuer is knowledgeable about the material change and may be contacted by the Commission at the following telephone number:

Stephen Stone, President and Chief Executive Officer

PHONE: 732-294-1944

9. Statement of Senior Officer

The foregoing accurately discloses the material change(s) referred to herein.

DATED at Vancouver, British Columbia, this 12th day of November, 2002.

(signed): "*Stephen Stone*" _____
Stephen Stone
President and Chief Executive Officer