

For Immediate Release

EZENET CORPORATION ANNOUNCES THIRD QUARTER RESULTS

Revenue Up 152% Over the Same Quarter Last Year

Toronto, Ontario (November 17, 2000) – EZENET Corp. (TSE:EZE), a leading business solutions and integrated technology provider for the financial services industry, today announced its results for the third quarter ended September 30, 2000. The Company's progress on a number of initiatives is summarized below.

Third Quarter Highlights

- Revenue increase of 152% for third quarter 2000 over corresponding 1999 period.
- Over \$41million in cash and cash reserves as at Sept. 30, 2000.
- Positive cash flow from operations of \$288,029 for the nine months ended September 30, 2000.
- Closing of the acquisition of Wealth Management Solutions Inc. ("WMSI").
- Normal course issuer bid announced.
- Launch of the Company's first wireless application.

For the nine months ended September 30, 2000, a net loss after taxes of \$330,485 or \$0.02 per share was recorded. This compares to net income of \$400,611 or \$0.05 per share for the same period in 1999. Expenses increased for the nine months ended September from \$1,569,618 in 1999 to \$4,970,082 in 2000, however, revenues almost doubled from \$2,293,209 in 1999 to \$4,498,797 in 2000, resulting in a loss after amortization of deferred development costs and goodwill totaling 280,000 but before taxes, for the nine months ended September 30, 2000 of \$471,285. The Company generated a positive cash flow from operations of \$288,029 during this same nine-month period ended September 30, 2000.

For the three months ended September 30, banking revenue increased 150% from \$646,147 in 1999 to \$1,619,082 in 2000. Overall, total revenue increased to \$2,289,836 in 2000 from \$908,926 for 1999, an increase of 152%. This has allowed for the continued building of the Company's infrastructure to support future growth. As at September 30, 2000, your Company had 87 employees, compared to 22 employees last year. This resulted in salaries and benefits increasing from \$363,155 for the three months ended September 30, 1999 to \$1,433,286 in 2000. Administration expense also increased from \$110,341 in 1999 to \$595,597. The major item that contributed to this expense was an increase in rent, as the Company moved to significantly larger premises at 5160 Yonge St., Toronto to allow for expansion.

The acquisition of WMSI closed on September 6, 2000. The results of WMSI have been included for the two-month period from August 1, 2000 to September 30, 2000. With the close of this acquisition, EZENET's product offerings and client base have expanded significantly. We have added considerable depth to our senior management and technical

resources. Your Company now has over 70 financial institutions as customers, including all Schedule 1 banks in Canada.

On October 2, 2000, the Company announced a Normal Course Issuer Bid. The bid commenced on October 5, 2000 and will run for one year. To date, the Company has repurchased approximately 100,000 shares. Copies of the Normal Course Issuer Bid notice may be obtained by contacting the Company.

EZENET announced on November 15, 2000 that Jay Cashmore was appointed President and CEO of the Company and Kasra Meshkin was appointed Chief Technology Advisor. This move will allow the company to accelerate its business operations and the deployment of its wireless and Internet banking applications.

EZENET deployed its first commercial wireless application in August utilizing the EZENET One-Step Connectivity Platform. Existing and future EZENET clients can now provide their customers access to financial information across a wide range of Internet-enabled wireless devices.

As a result of the WMSI acquisition, we now have a more robust technology platform upon which to build the Company's U.S. expansion strategy. Product customization of the WMSI "CORE" system for the U.S. market is well underway. While this change will initially delay revenue from U. S. sales, it will create a much greater overall market potential for EZENET. We expect the initial release of the product to be available to U.S. sales personnel in the first quarter of 2001.

"We continue to search for synergistic acquisition targets in both Canada and the United States," said EZENET's new President and CEO, Jay Cashmore. "The shakedown in the technology sector provides us with excellent opportunities for strategic acquisitions. Our significant cash reserves position EZENET to profit from companies that require assistance with growth, funding and structure at attractive prices."

In addition, Haron Ezer, Chairman of EZENET Corp., wishes to announce the appointment of Mr. Trevor Jones to the EZENET Board of Directors. Mr. Jones was a director of Newbridge Networks Corporation for nine years and formerly a Senior Vice President of Montreal Trust. Trevor Jones is currently President of JWA Associates, a business consulting service to mid-market companies. Mr. Jones will be filling a vacancy created by the recent resignation of W.T. David Murray.

"Mr. Jones' in-depth knowledge of both the technology and financial services sector makes him ideally suited to help guide our company," stated Haron Ezer, Chairman of EZENET Corp. "This knowledge combined with his experience as a director for Newbridge will prove to be invaluable as EZENET continues its aggressive expansion."

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About EZENET:

EZENET Corp., a leading provider of software solutions for the banking and financial services industry, is poised to achieve its growth objectives through aggressive internal development and synergistic acquisitions. EZENET's solutions are deployed in over 70 financial institutions, including all of Canada's largest banks, and a number of securities dealers, trust and insurance companies, and mortgage lenders. With more than twenty years experience building financial software applications and secure on-line banking and e-commerce systems, EZENET has developed a full range of wealth management solutions across the new generation of Internet and wireless-enabled devices. Further information may be found at <http://www.ezenet.com>.

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CONSOLIDATED STATEMENTS OF INCOME

	(Unaudited)		(Unaudited)	
	Three Months Ended		Nine Months Ended	
	September 30		September 30	
	2000	1999	2000	1999
REVENUES				
Banking	\$ 1,619,082	\$ 646,147	\$ 3,076,412	\$ 2,008,948
Interest	625,898	2,691	1,327,985	6,009
Other	44,856	260,088	94,400	278,252
TOTAL REVENUES	2,289,836	908,926	4,498,797	2,293,209
EXPENSES				
Direct Product and Service Costs	86,342	4,896	259,374	59,474
Product Development Costs	136,050	-	408,150	-
Salaries and Benefits	1,433,286	363,155	2,736,710	937,434
Administration	595,597	110,341	934,490	298,871
Professional Fees	171,757	51,536	191,807	73,765
Investor Relations	15,508	5,550	88,387	18,008
Amortization	242,997	87,355	351,164	182,066
	2,681,537	622,833	4,970,082	1,569,618
INCOME (LOSS)				
BEFORE INCOME TAXES	(391,701)	286,093	(471,285)	723,591
INCOME TAXES				
Current	(46,000)	45,600	24,000	(99,900)
Future	(60,400)	84,000	(164,800)	422,880
	(106,400)	129,600	(140,800)	322,980
NET INCOME (LOSS)	\$ (285,301)	\$ 156,493	\$ (330,485)	\$ 400,611
NET INCOME (LOSS) PER SHARE				
Basic	(\$0.02)	\$0.02	(\$0.02)	\$0.05

CONSOLIDATED BALANCE SHEETS

	(Unaudited)	(Unaudited)	(Audited)
	9/30/2000	9/30/1999	12/31/1999
ASSETS			
Current			
Cash and Cash Equivalents	\$ 41,265,068	\$ 271,209	\$ 170,469
Accounts Receivable	1,969,526	364,605	230,361
Prepaid Expenses and Sundry Assets	188,961	21,020	94,052
Income Taxes Receivable	676,044	133,228	34,390
	44,099,599	790,062	529,272
Capital Assets	1,356,173	398,565	426,990
Product Development Costs	1,122,605	1,438,292	1,478,300
Goodwill	7,799,125	-	-
	\$ 54,377,502	\$ 2,626,919	\$ 2,434,562

LIABILITIES

Current			
Accounts Payable and			
Accrued Liabilities	\$ 1,115,994	\$ 43,679	\$ 140,401
Future Income Tax Liabilities	304,300	554,000	403,800
	1,420,294	597,679	544,201

SHAREHOLDERS' EQUITY

Capital Stock	52,710,154	1,245,321	1,245,322
Retained Earnings	247,054	783,919	645,039
	52,957,208	2,029,240	1,890,361
	\$ 54,377,502	\$ 2,626,919	\$ 2,434,562

CONSOLIDATED STATEMENTS OF RETAINED EARNINGS

	Unaudited		Unaudited	
	Three Months Ended		Nine Months Ended	
	September 30		September 30	
	2000	1999	2000	1999
Balance at				
Beginning of Period	\$ 532,355	\$ 627,426	\$ 645,039	\$ 383,308
Net Income (Loss)				
for the Period	(285,301)	156,493	(330,485)	400,611
Dividends on Preferred Shares	-	-	(67,500)	-
Balance at End of Period	\$ 247,054	\$ 783,919	\$ 247,054	\$ 783,919

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Unaudited	
	Nine months ended	
	September 30	
	2000	1999
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Earnings (Loss) for Year	\$ (330,485)	\$ 400,611
Add (deduct) Items Not Affecting Cash:		
Amortization of Product Development Costs	408,150	-
Amortization	351,164	182,066
Future Income Taxes	(140,800)	422,880
	288,029	1,005,557
Changes in Non-Cash Working Capital Items (Net of Effects of Acquisition of Subsidiary)		
Accounts Receivable	(802,730)	(189,415)
Prepaid Expenses and Sundry Assets	(77,063)	(4,399)
Income Taxes Receivable	(26,161)	(103,787)
Accounts Payable and Accrued Liabilities	55,953	(107,937)
	(850,001)	(405,538)
	(561,972)	600,019
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Capital Assets	(698,583)	(145,646)
Investment in Product Development Costs	(52,455)	(958,367)
Business Acquisitions	(5,330,629)	-
	(6,081,667)	(1,104,013)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of Preferred Share Dividend	(67,500)	-
Issuance of Capital Stock	48,126,553	679,593
Expenditures re. Issuance of Capital Stock	(320,815)	-
	47,738,238	679,593
Net Increase in Cash and Cash Equivalents	41,094,599	175,599
Cash and Cash Equivalents at the Beginning of the Period	170,469	95,610
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	\$ 41,265,068	\$ 271,209
Supplementary Disclosure of Cash Flow Information		
Amount of Income Taxes Paid during the Period	\$ 41,083	\$ 9,629
Tax Refunds Received during the Period	\$ 13,433	\$ 6,009

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The Toronto Stock Exchange has neither approved nor disapproved of the information contained herein.