

FOR IMMEDIATE RELEASE

EZENET FIRST QUARTER REVENUE GROWS 251% OVER PREVIOUS YEAR

*- Performance for Core Canadian Business Remains Strong -
- Fitech Inc. Acquisition Strengthens Platform for US Market Penetration -*

Toronto, Ontario, April 26, 2001 – Ezenet Corp. (TSE:EZE), a provider of customer-centric wealth management technologies for the global financial services industry, today announced its financial results for the first quarter ended March 31, 2001.

Revenue for the first quarter grew 251% to \$3,002,000, up from \$854,000 during the comparable prior year period. On a sequential basis, revenue grew by 6.3% over the previous quarter, representing the 5th period of consecutive quarterly growth. Net loss for the first quarter of \$531,000 compares to a loss of approximately \$48,000 during the corresponding period in 2000. Net loss per share was \$0.03 for the first quarter of 2001 versus a loss of \$0.01 for the same period in the last fiscal year.

During the quarter, the Company continued to invest in product development and strengthening its infrastructure, with a focus on sales and marketing and management depth, in preparation for anticipated growth in the Canadian market. Operating expenses in connection with the U.S. operation amounted to approximately CDN \$270,000 for the first quarter, as the Company commenced initial product marketing activities in the US.

The Fitech acquisition was completed on February 2, 2001. The Company expects that the acquisition will offer both existing and prospective clients a broader product range that now includes integrated financial planning tools, calculators and budgeting software. Ongoing product development will profile the customer's financial picture, offering a comprehensive suite of financial planning tools, allowing the customer to set and track goals, and enabling transactions via multiple access channels. The new product development is complementary to Ezenet's back-end processing software.

Gary Guthro, Chief Financial Officer of Ezenet Corp., said, "While our results demonstrate progress, we are only just starting to realize the revenue potential that we expect to achieve from our ongoing investment in growing our business. The acquisition of Fitech has added additional revenue sources and we expect that it will assist us in establishing our presence in the US market. It should be noted that our consolidated revenue figure for the first quarter ended March 31, 2001 includes only two months of sales generated through the acquisition of Fitech and no revenue from the US operation. However, our results for this period do include the costs associated with the acquisition and preparations for US market launch."

"We continue to conserve our cash reserves as evidenced by a minimal operating burn rate of only \$38,000 and we have entered the second quarter in a strong financial position with approximately \$36.8 million in cash and cash equivalents," said Guthro.

The Company also reported that the initial prototype of its back-end processing system for the US market has been released, and that the Fitech financial planning and sales tools product suite is expected to expand the Company's product portfolio offered in the US.

Jay Cashmore, President and Chief Executive Officer of Ezenet Corp., said, "The continuing revenue and utilization trends validate our core business model and demonstrate that we are making steady progress towards becoming a dominant provider of integrated wealth management technology for the financial services industry. Canada remains our initial primary market and with recent new business announcements with CIBC and other contract renewals, we have a considerably stronger platform for future growth."

"We are continually reviewing and measuring those investment opportunities that will best support our business expansion which includes an aggressive organic growth and acquisition strategy, while maximizing the return on our investment. Over time, we believe execution on this strategy will deliver value for our shareholders," concluded Cashmore.

Other

On October 2, 2000, the Company announced a Normal Course Issuer Bid, which will run for one year. Ezenet believes that the recent market price of its common shares may not reflect their underlying value. The maximum number of shares that the Company can repurchase in a one-year period is 690,000. To date, the Company has repurchased a total of 320,700 shares. Ezenet believes that the repurchase of these shares increases the proportionate interest for each shareholder, and will be advantageous to investors.

Ezenet Corp. will hold its Annual General Meeting on May 30, 2001 at 10am (EDT) at the Toronto Stock Exchange Conference Centre.

About Ezenet

Ezenet (TSE:EZE) develops customer-centric technologies for financial institutions to expand their wealth management business. Ezenet's software is the first to manage and aggregate customer account information, provide personal financial planning tools and enable straight-through transaction processing. Accessible through any medium – web, wireless, branch or agent – Ezenet technology enables financial institution customers to access current and comprehensive information about their finances and be proactive in managing their financial affairs. Ezenet's proven technolo(gh an)-zru-6.5gbnahelpumajo06(r)4.1(ng)9.1(t3ng)9.7(-0.4(8.1(e)3nr)2.7(-12.7()-1br(i)-i)

EZENET CORP.**CONSOLIDATED BALANCE SHEETS**

		(Unaudited)	(Unaudited)	(Audited)
	Note	3/31/2001	3/31/2000	12/31/2000
ASSETS				
Current				
Cash and cash equivalents		\$ 36,790,346	\$ 16,937,174	\$ 40,452,760
Accounts receivable		1,879,331	343,363	1,385,924
Prepaid expenses and sundry assets		188,944	107,874	219,366
Income taxes recoverable		799,474	35,950	669,056
		39,658,095	17,424,361	42,727,106
Capital assets	2	1,667,670	464,345	1,576,813
Goodwill		10,784,552	-	7,784,541
Future income tax assets	3	833,207	-	882,493
Product development costs		-	1,396,236	-
		\$ 52,943,524	\$ 19,284,942	\$ 52,970,953

LIABILITIES**Current**

Accounts payable and accrued liabilities		\$ 1,924,374	\$ 172,376	\$ 2,120,112
Future income tax liabilities	3	-	354,700	-
		1,924,374	527,076	2,120,112

SHAREHOLDERS' EQUITY

Capital stock	6	52,960,943	18,228,252	52,372,387
Contributed surplus	6	24,527	-	-
Retained earnings (deficit)		(1,966,320)	529,614	(1,521,546)
		51,019,150	18,757,866	50,850,841
		\$ 52,943,524	\$ 19,284,942	\$ 52,970,953

EZENET CORP.**CONSOLIDATED STATEMENTS OF RETAINED EARNINGS (DEFICIT)**

		(Unaudited)	
		Three months ended	
		March 31	
	Note	2001	2000
Balance at beginning of period		\$ (1,521,546)	\$ 645,039
Net loss for the period		(531,153)	(47,925)
Dividends declared and payable on preferred shares		-	(67,500)
Excess of carrying amount of shares over cost to purchase for cancellation	6	86,379	-
Balance at end of period		\$ (1,966,320)	\$ 529,614

EZENET CORP.**CONSOLIDATED STATEMENTS OF OPERATIONS**

	(Unaudited)	
	Three months ended	
	March 31	
	2001	2000
REVENUES		
Banking	\$ 2,434,398	\$ 790,205
Interest	551,515	20,597
Other	15,693	43,366
TOTAL REVENUES	3,001,606	854,168
EXPENSES		
Salaries and benefits	2,421,430	480,255
Administration	641,407	133,645
Professional fees	20,476	7,330
Direct product and service costs	51,715	142,104
Investor relations	78,825	18,527
Amortization	443,898	33,282
Amortization of product development costs	-	136,050
	3,657,751	951,193
LOSS BEFORE INCOME TAXES	(656,145)	(97,025)
INCOME TAXES		
Current	(186,446)	-
Future	61,454	(49,100)
	(124,992)	(49,100)
NET LOSS	\$ (531,153)	\$ (47,925)
NET LOSS PER SHARE		
Basic	\$ (0.03)	\$ (0.01)

EZENET CORP.**CONSOLIDATED STATEMENTS OF CASH FLOWS**

	(Unaudited)	
	Three months ended	
	March 31	
	2001	2000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period:	\$ (531,153)	\$ (47,925)
Add (deduct) items not affecting cash:		
Amortization	443,898	33,282
Future income taxes	49,286	(49,100)
Amortization of product development costs	-	136,050
	(37,969)	72,307
Changes in non-cash working capital items (net of effects of acquisition of subsidiary).		
Accounts receivable	(182,848)	(113,002)
Prepaid expenses and sundry assets	36,063	(13,822)
Income taxes receivable	(31,398)	(1,560)
Accounts payable and accrued liabilities	(424,755)	(35,525)
	(602,938)	(163,909)
	(640,907)	(91,602)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of capital assets	(176,246)	(70,637)
Investment in product development costs	-	(53,986)
Business acquisitions	(2,626,675)	-
	(2,802,920)	(124,623)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of capital stock	-	17,000,353
Shares purchased pursuant to a normal course issuer bid (net)	(237,865)	-
Payment of preferred share dividend	(27,049)	-
Exercise of stock options	46,328	-
Expenditures re. issuance of capital stock	-	(17,423)
	(218,587)	16,982,930
Increase (decrease) in cash position during the period	(3,662,414)	16,766,705
Cash position at beginning of the period	40,452,760	170,469
Cash position at end of the period	\$ 36,790,346	\$ 16,937,174

Cash position consists of:

Cash and cash equivalents	\$ 20,823,431	\$ 16,937,174
Short-term investments	\$ 15,966,915	\$ -

Supplemental Disclosure

Amount of income taxes paid during the period	\$ 229,893	\$ 1,560
Tax refunds received during the period	\$ 355,659	\$ -

For further information about Ezenet, please contact:

Gary Guthro, CFO

Ezenet Corp.

(416) 218-2188

gguthro@ezenet.com

For media relations:

Lisa Marchitto

High Road Communications

(416) 368-8348

lmarchitto@highroad.com

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