

FOR IMMEDIATE RELEASE:

I.T. XCHANGE ACQUIRES PROGRESSIVE TECHNOLOGY

Raleigh, NC, May 22, 2002 – I.T. Xchange Corp a leading distributor of secondary market, personal computer products and Progressive Technology an international computer wholesale company announce today that Progressive Technology will be acquired by I.T. Xchange.

Progressive Technology's office in Wells, Maine will become a satellite sales office of I.T. Xchange Corp. Substantially all of Progressive staff will transition to I.T. Xchange effective May 31, 2002.

According to I.T. Xchange's President and C.E.O. Jeff McFarlane "The acquisition of Progressive Technology adds many years of industry experience to our well established sales team, and Progressive's expertise in markets not currently served by I.T. Xchange will significantly complement our already solid revenue growth. We expect the integration of Progressive Technology's employees into the I.T. Xchange group of companies will be seamless as our management teams share the same values, and business philosophies."

Bill Bassett, President of Progressive Technology adds "I.T. Xchange's market positioning, complementary product offering and operational capabilities will allow us to better serve our current customer base and explore emerging markets. The fit and value of this acquisition will yield positive results for our collective customers immediately."

It is expected that our customers will jointly benefit from:

- ❑ I.T. Xchange's international distribution capability, with facilities in the U.S.A., Canada and the U.K.
- ❑ I.T. Xchange's substantial inventory of new, discontinued, refurbished and hard to find computer products
- ❑ I.T. Xchange's extensive relationship with IBM, particularly the IBM Options Continuation Program: www.pc.ibm.com/ww/ocp
- ❑ Expanded inventories and Progressive Technology's industry expertise in the Compaq product line

ABOUT I.T. XCHANGE www.itxchange.com

I.T. Xchange is an international distributor of personal computer and server technology, with offices in Oakville Ontario; Raleigh, North Carolina; Clearwater, Florida; Greenock, Scotland and Barbados. I.T. Xchange works with a broad network of domestic and international clients, providing customers with quality products that allow organizations to maintain their standard platforms for extended periods of time (Platform Maintenance) or to acquire technology appropriately matched to their applications (Appropriate Technology). For more information, please contact Jeff McFarlane, President and C.E.O. at 905 829 5333.

ABOUT PROGRESSIVE TECHNOLOGY www.progressivetechology.com

Progressive Technology, based in Wells, Maine, is an independent computer wholesale company that specializes in the distribution of IBM, Compaq, HP and Toshiba hardware products. Progressive Technology works primarily with computer dealers, distributors, and aggregators as a secondary sourcing option. Progressive Technology has distinguished itself through reliability and a track record for delivering hard-to-find products. For more information, please contact Bill Bassett, President at 207 646 0600.

