

May 17, 2005
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Update regarding Disposition of AssistGlobal Inc.

Vancouver, BC – May 17, 2005, – AssistGlobal Technologies Corp. (CNQ: AGBT.U, NASD OTCBB: AGBTF) (the “Company”) announces that the disposition of AssistGlobal Inc. (“AGI”) previously announced on March 17, 2005 will no longer proceed by way of issuer bid. The company has instead negotiated an agreement with Catherine Stauber, Geoffrey Dryer, Robert Visser, Shelley Chapman, Steven Lisle and Angela Towle, whereby those persons will return 7,322,914 shares of the company held by them to the treasury of the company for cancellation in exchange for all of the shares of AGI. The transaction will require the approval of two-third of the votes of shareholders participating at the upcoming 2005 annual shareholder meeting of the company. The directors of the company are also seeking approval of disinterested shareholders to the transaction with related parties in connection with the disposition of AGI. As the sale represents a disposition of substantially all of the assets of the company, shareholders of the company are entitled to exercise dissent rights under applicable corporate laws.

The directors of the company engaged the firm of Evans & Evans, Inc. to prepare an independent valuation report respecting the disposition of the shares of AGI. Details of the report are summarized in the information circular being sent to shareholders in connection with the 2005 annual shareholder meeting.

In connection with the disposition of AGI, Catherine Stauber, Geoffrey Dryer and Robert Visser will not stand for re-election as directors at the Company’s upcoming 2005 annual shareholder meeting, and will step down as officers of the Company upon closing of the transaction. The Company has also agreed with AGI that on closing of the transaction, it will forgive approximately \$279,230 of intercorporate debt owed by AGI and transfer its ownership of AssistGlobal (USA) Inc. to AGI.

The Company’s decision to divest its interest in AGI follows various efforts to raise further financing for the business of AGI, which have not been successful. As a result the board of directors of the Company and AGI have mutually determined that the transaction is in best interests of both the Company and AGI.

Management of AGI have negotiated an agreement in principle with Meridex Software Corporation (TSX-V: MSC) whereby Meridex is proposing to acquire the shares or assets AGI. The acquisition of AGI is subject to a number of conditions, including the disposition of AGI by the company, board approval, and entering into a definitive agreement with AGI. The acquisition by Meridex, if proceeding, will be made in accordance with the policies of the TSX Venture Exchange.

The Company will also seek shareholder approval at the 2005 annual shareholder meeting to a consolidation of its issued share capital on the basis of four (4) existing shares for each new share.

On behalf of the Board of Directors of
AssistGlobal Technologies Corporation

“Sokhie S. Puar”

Sokhie S. Puar
Director

The information provided in this news release may contain forward looking statements. These statements are based on our current expectations and beliefs and are subject to a number of risks and uncertainties that can cause actual results to differ materially from those described in forward looking statements.