

Johnstone & Company

Barristers & Solicitors

Experience, dedication, integrity

02 MAR 14 AM 8:25

PLEASE REPLY TO: VIVIAN LOUIE, LAW CLERK
Direct Line: (416) 860-7150 Ext. 254
Direct Email: jcolaw@jcolaw.com

February 27, 2002

Exemption No.
82-4637

VIA TELECOPIER ONLY

Fax: (416) 593-3666

Fax: (780) 422-0777

Ontario Securities Commission
19th Floor
20 Queen Street West
Toronto, Ontario
M5H 3S8

Alberta Securities Commission
10025 Jasper Avenue
19th Floor
Edmonton, Alberta
T5J 3Z5

Attention: Insider Reports

Attention: Insider Reports

Fax: (604) 899-6550

British Columbia Securities Commission
Suite 1100, 865 Hornby Street
Vancouver, B.C.
V6Z 2H4



02015877

Attention: Insider Reports

Dear Sirs/Mesdames:

RE: ZTEST Electronics Inc. ("ZTEST")
File No. 1067

PROCESSED SUPPL
MAR 29 2002
THOMSON
FINANCIAL

Enclosed please find a copy of the Insider Report for **WILLIAM R. JOHNSTONE** dated February 27, 2002.

Yours very truly,

JOHNSTONE & COMPANY

Per: Vivian Louie
Law Clerk

cc: United States Securities and Exchange Commission
- 12g3-2(b) (Exemption No. 82-4637)

- Via Ordinary Mail

Encls.

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Tel: 416 860 7150
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Fax: 416 860 9843
Web: www.jcolaw.com
Address: 390 Bay St. #1515, Toronto, ON M5H 2Y2

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Exemption No. 82-4637

INSIDER REPORT

1. IDENTIFICATION OF THE REPORTING ISSUER (BLOCK LETTERS)

NAME OF REPORTING ISSUER
ZTEST ELECTRONICS INC.

CLASP No. _____
IF KNOWN FILE No. _____

2. INSIDER DATA

RELATIONSHIPS WITH REPORTING ISSUER
DATE OF LAST REPORT FILED OR IF INITIAL REPORT DATE ON WHICH YOU BECAME AN INSIDER
DAY MONTH YEAR
[5] [] [] [1] [28] [2002]

CHANGE FROM PREVIOUS REPORT
YES [] NO [X]

3. IDENTIFICATION OF THE INSIDER (BLOCK LETTERS)

FAMILY NAME OR CORPORATE NAME
JOHNSTONE

GIVEN NAMES (IN ORDER)
WILLIAM ROY

STREET
88 DIVADALE DRIVE

CITY
TORONTO

PROV.
ONTARIO

POSTAL CODE
M4G 2P2

CLASP No. _____

INSIDER NUMBER IF KNOWN
WJOHNST004

BUSINESS TELEPHONE NUMBER
416-860-7150

CHANGE FROM PREVIOUS REPORT
YES [] NO [X]

CORRESPONDENCE (QUEBEC AND FEDERAL ONLY)
ENGLISH [X] FRENCH []

SEE INSTRUCTIONS ON THE BACK
GREY AREAS ARE RESERVED FOR INTERNAL USE

4. JURISDICTION(S) WHERE THE ISSUER IS A REPORTING ISSUER OR THE EQUIVALENT

ALBERTA [X] MANITOBA []
SASKATCHEWAN []
BRITISH COLUMBIA [X]
ONTARIO []
QUEBEC []
OTHER U.S.E.C. - Exemption No. 82-5093

5. INSIDER HOLDINGS AND CHANGES (IF INITIAL REPORT, COMPLETE COLUMNS A, D, E, AND F ONLY, AND LIST SECURITIES OF ALL CLASSES HELD - SEE ALSO INSTRUCTION 5)

A DESIGNATION OF CLASS OF SECURITIES	B PREVIOUS BALANCE OF CLASS OF SECURITIES TRADED	C DATE	D NATURE	E NUMBER VALUE ACQUIRED	F UNIT PRICE	G NUMBER VALUE DISPOSED OF	H UNIT PRICE
COMMON SHARES	18,000	20 2 2002	20	37,500			\$0.24
OPTIONS	104,000	20 2 2002	96	75,000			

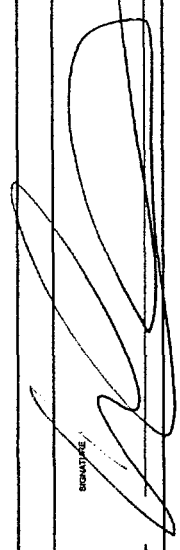
D PRESENT BALANCE OF CLASS OF SECURITIES HELD	E OWNERSHIP	F IDENTIFY THE REGISTERED HOLDER WHERE OWNERSHIP IS INDIRECT
18,000	1	See Remark 1
37,500	0	See Remark 2
179,000	0	See Remark 3

6. REMARKS

- 18,000 common shares are held by Merlin Capital Corp. of which the undersigned is the sole shareholder.
- On February 20, 2002, the undersigned acquired 37,500 common shares pursuant to a settlement of a debt owed by ZTEST Electronics Inc. for services rendered by the undersigned as the legal counsel. The completion of this transaction is subject to the approval of the Canadian Venture Exchange.
- 75,000 options to purchase common shares at \$0.24 until February 19, 2007.

7. SIGNATURE

NAME (BLOCK LETTERS)
WILLIAM R. JOHNSTONE

SIGNATURE


FAXED TO :
ONTARIO SECURITIES COMMISSION
BRITISH COLUMBIA SECURITIES COMMISSION
ALBERTA SECURITIES COMMISSION

416-593-3666
604-599-6550
780-422-0777

This form is used as a common report for the insider reporting requirements under all provincial securities acts, the Canada Business Corporations Act (CBCA) and the Bank Act. The terminology used is generic to accommodate the various acts.

The undersigned hereby certifies that the information given in the report is true and complete in every respect. It is an offence to file a report that is false and in the light of the circumstances under which it is made confers a misrepresentation.