MINACS WORLDWIDE INC.
Form 51-102F3
Material Change Report

1. Reporting Issuer — Minacs Worldwide Inc. (the "Company")

   Principal Address: 180 Duncan Mill Road, Toronto, ON M3B 1Z6

2. Date of Material Change — January 24, 2005

3. Publication of Material Change

   The press release attached as Exhibit "A" was released through the facilities of the Canadian Newswire on January 24th, 2005.

4. Summary of Material Change

   The Company announced that Mr. Bob Cariglia is leaving his position of President and Chief Operating Officer, effective January 24th, 2005.

5. Full Description of the Material Change

   The Company announced that Mr. Bob Cariglia is leaving his position of President and Chief Operating Officer, effective January 24th, 2005.

6. Reliance on Section 75(3) of the Ontario Securities Act

   Not Applicable.

7. Omitted Information

   Not Applicable.

8. Senior Officers

   The name of the senior officer of the Company who is knowledgeable about the material change and who can be contacted is Ms. Elaine Minacs, Chief Executive Officer, 180 Duncan Mill Road, Toronto, Ontario, M3B 1Z6, Tel: (416) 380-3800, Fax: (416) 380-3829.

9. Statement of Senior Officer

   The foregoing accurately discloses the material changes referred to herein.

DATED this 27th day of January, 2005.

Elaine Minacs

Elaine Minacs
Chief Executive Officer

Exhibit A

minacs™

news release

Minacs Executive Announcement

Toronto, ON, January 24, 2005 – Minacs Worldwide Inc. [TSX:MXW] announced today that Mr. Bob Cariglia is leaving his position of President and Chief Operating Officer, effective immediately.

"I leave with the satisfaction that Minacs has returned to profitability and is now positioned to focus on creating even greater value for its stakeholders," said Bob Cariglia. "My decision is based on personal reasons and I would like to thank the company's employees for their dedication and enthusiastic support."

As a result, a change in management structure has been implemented. Under the new structure, reporting directly to Elaine Minacs, CEO are Gerry McDonald, CFO; Eric Greenwood, CIO; the COO role will be filled by Daniel Borris, presently Executive Vice President, Strategic Implementations.

"On a personal note, I would like to thank Bob for his contribution to the Minacs organization," said Elaine Minacs, Chief Executive Officer. "Going forward, I am confident that the entire management team will continue to assist Minacs in helping us achieve our corporate goal of sustained profitable growth. This senior team has been instrumental in helping Minacs return to profitability over the past 12 months, and have demonstrated their ability to work through significant change. I look forward to a successful 2005."

About Minacs

Minacs provides customized business process outsourcing (BPO) solutions focused on three core areas of capability: contact center solutions, integrated marketing services, and back office administration. We combine our expertise in these areas to create industry segment practices that improve revenue, customer service, and operating margin for our clients.

With more than 4500 employees from operating locations in Canada, the United States, and Europe, Minacs has established successful industry practices with clients in the automotive, financial services, telecom and technology, public sector and consumer products verticals. For more information, please visit the Minacs website at www.minacs.com.

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For further information, contact:
Jason Craine
VP, Corporate Communications
416.380.3760