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 25, 2006

3. Publication of Material Change

   The press release attached as Exhibit "A" was released through the facilities of Canada Newswire on January 25th, 2006.

4. Summary of Material Change

   Minacs Worldwide Inc. announced that the Board of Directors has approved a comprehensive plan to effect certain organizational changes at both the corporate and site level in order to align the ongoing structure of the organization with the needs and strategy of the Company.

5. Full Description of the Material Change

   Minacs Worldwide Inc. announced that the Board of Directors has approved a comprehensive plan to effect certain organizational changes at both the corporate and site level in order to align the ongoing structure of the organization with the needs and strategy of the Company. In addition, one operating site has been scheduled for closure in March 2006 with the 15 site employees being relocated to existing facilities; and the Company has offered for sub-lease up to one half of its head office facility in Don Mills, Ontario.

   Also, the Company will fully write down a loan receivable granted to an officer who is a shareholder of the Company and the remaining product development costs related to TIQ TOQ.

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 Mr. Gerry McDonald, Chief Financial Officer, 180 Duncan Mill Road, Toronto, Ontario, M3B 1Z6, Tel: (416) 380-3800, Fax: (416) 380-3829.

9. <u>Statement of Senior Officer</u>

The foregoing accurately discloses the material changes referred to herein.

DATED this 27th day of January 2006.

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Gerry McDonald
Chief Financial Officer

Exhibit A

minacs™

news release

Minacs to streamline organization and rationalize facilities

Toronto, ON, January 25, 2006—Minacs Worldwide Inc. (TSX: MXW) today announced that the Board of Directors has approved a comprehensive plan to effect certain organizational changes at both the corporate and site level in order to align the ongoing structure of the organization with the needs and strategy of the Company. In addition, one operating site has been scheduled for closure in March 2006 with the 15 site employees being relocated to existing facilities; and the Company has offered for sub-lease up to one half of its head office facility in Don Mills, Ontario. Also, the Company will fully write down a loan receivable granted to an officer who is a shareholder of the Company and the remaining product development costs related to TIQ TOQ.

Minacs will incur a one-time charge related to the above in an amount of $3.7 million related to employee severance costs, the write-down of leasehold improvements, the anticipated shortfall of net realized rent from sub-leasing a portion of the head office facility through the end of the lease in 2010, the shareholder loan write-down costs and the TIQ TOQ costs. The charge will be taken in the fourth quarter of 2005 as to $3.1 million and in the first quarter of 2006 as to approximately $600,000. Estimated annual savings of the implementation of the plan totals $3.2 million in cash savings and $60,000 in amortization costs.

"These measures are being taken in order to reflect the changing requirements of our business," said Bruce Simmonds, CEO. "These decisions are the result of management's thorough analysis of our operations and facilities. To better meet the needs of all Minacs stakeholders, we are working to optimize our business processes and resulting cost savings without sacrificing the reputation for quality for which Minacs is well known in the industry."

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 improve revenue, customer service, and operating margin for our clients.

With more than 5000 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:

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