MATERIAL CHANGE REPORT

1. Reporting Issuer:

Belzberg Financial Markets & News International Inc.
40 King Street West
Suite 3400
Toronto, Ontario
M5H 3Y2

2. Date of Material Changes:

February 3, 2000, February 10, 2000 and February 14, 2000

3. Press Release:

Press release in respect of the material change was issued on February 16, 2000

4. Summary of Material Changes:

Belzberg Financial Markets & News International Inc. (the "Corporation") has received approximately Cdn$8,000,000 in connection with the private placement of Common Shares and Share Purchase Warrants.

The proceeds of this private placement will be used for general corporate purposes.

5. Full Description of Material Changes:

The Corporation has received approximately Cdn$8,000,000 in connection with the private placement of a total of 344,000 Common Shares accompanied by 330,000 Share Purchase Warrants. The Common Shares and Share Purchase Warrants were issued in a series of transactions.

80,000 of the Share Purchase Warrants are exercisable at a price of $50.00 per share at any time on or before February, 2001. The remaining Share Purchase Warrants are exercisable at a price of $25.00 per share at any time following the earlier of (i) February 2005, or (ii) the first anniversary of the date that the Corporation has completed an underwritten public offering of Common Shares on the terms set out in the Share Purchase Warrants.

The proceeds of the private placement will be used for general corporate purposes.

6. Senior Officer:

For further information, contact Sid Belzberg, President, (416) 360-1812.

7. Statement of Senior Officer:

The foregoing accurately discloses the material changes referred to herein.

DATED at Toronto, Ontario, this 25th day of February, 2000.

(Signed) *"Sidney Belzberg"*
Sidney Belzberg, President