

MATERIAL CHANGE REPORT

1. Reporting Issuer:

Belzberg Technologies Inc.
40 King Street West
Suite 3400
Toronto, Ontario M5H 3Y2

2. Date of Material Changes:

January 26, 2001

3. Press Release:

Press releases in respect of the material change were issued on December 29, 2000 and January 29, 2001.

4. Summary of Material Changes:

Belzberg Technologies Inc. (the "Corporation") has received approximately Cdn\$5,000,000 in connection with the private placement of 333,334 Common Shares.

5. Full Description of Material Changes:

On January 26, 2001, the Corporation completed the previously announced private placement of 333,334 common shares at a price of Cdn\$15 per share for total proceeds of Cdn\$5,000,000 with the highly respected Henderson Technology Trust PLC of London, England. Bucephale Investment Management S.A. of Geneva, Switzerland, acted as agent of the Corporation in connection with this private placement. Bucephale, a well known asset management group specializing in advisory services in the field of hedge funds and alternative investments, originated and arranged this placement. Bucephale is known for being a leader in the creation, development and placement of innovative investment products. The Corporation has 11,053,924 common shares issued and outstanding.

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 29th day of January, 2001.

BELZBERG TECHNOLOGIES INC.

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