MATERIAL CHANGE REPORT

1. Reporting Issuer:

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

2. Date of Material Changes:

April 16, 2002

3. Press Releases:

April 1, 2002 and April 16, 2002

4. Summary of Material Changes:

On April 16, 2002, Belzberg Technologies Inc. (TSE: “BLZ”) (the **“Company”**) completed a private placement of Special Warrants and received gross proceeds of $14,332,500.

5. Full Description of Material Changes:

Pursuant to an Underwriting Agreement with Haywood Securities Inc. and Sprott Securities Inc. dated April 1, 2002, the Company issued on April 16, 2002 a total of 2,730,000 Special Warrants and received gross proceeds of $14,332,500. Haywood Securities Inc. acted as lead manager of the financing.

Each Special Warrant is exercisable into a unit (a **“Unit”**) consisting of one Common Share and one-quarter of one Share Purchase Warrant of the Company. Each Share Purchase Warrant will entitle the holder to purchase an additional Common Share of Belzberg at a price of $5.50 per share during a period of 18 months following closing.

Belzberg has agreed to file a prospectus to qualify the distribution of the securities issuable upon exercise of the Special Warrants. In the event that a receipt for a prospectus is not issued by the Ontario Securities Commission within 90 days of the closing date, each Special Warrant will thereafter be exercisable for 1.1 Units.

In connection with the Offering, the Company has granted to the Underwriters compensation special warrants pursuant to which the Company has agreed to issue to the Underwriters compensation options to purchase such number of Units as is equal to 6.5% of the number of Units issuable upon exercise of the Special Warrants.

Belzberg Technologies intends to use the net proceeds of this financing to fund sales and marketing and for general corporate purposes.

The Common Shares and Share Purchase Warrants have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States unless registered under the Act or unless an exemption from registration is available.

As at the close of business on April 15, 2002, the Company had 11,060,924 Common Shares issued and outstanding.

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

N/A

7. Omitted Information:

N/A

8. Senior Officer:

Sidney H. Belzberg, Chairman, President and Chief Executive Officer is knowledgeable about the material change in this report and may be contacted at (416) 360-1812.

9. Statement of Senior Officer:

The foregoing accurately discloses the material change referred to herein.

DATED at Toronto, Ontario, this 17th day of April, 2002.

(Signed) *"Sidney H. Belzberg"*
Sidney H. Belzberg
Chairman, President & CEO