MATERIAL CHANGE REPORT

1. Reporting Issuer:

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

2. Date of Material Change:

January 28, 2003

3. Press Release:

January 28, 2003

4. Summary of Material Change:

On January 28, 2003, Belzberg Technologies Inc. (TSE: “BLZ”) (the **“Corporation”**) announced that cost reductions implemented for fiscal 2003 and other initiatives point towards significant profits for fiscal 2003. A copy of the press release is attached.

5. Full Description of Material Changes:

The Corporation announced today that cost reductions implemented for fiscal 2003, the addition of twelve new customers during the first quarter and the largest sales pipeline in the company’s history, are pointing towards significant profits for the upcoming year.

Cost saving measures include: reduced clearing expenses due to NSCC approval for self-clearing and NYSE membership completed in November, 2002; lower executive compensation effective January 1; and elimination of staff expenses related to some of the company’s longer term R&D initiatives. Total normalized expenses for the first quarter will be approximately $7.3 million, as compared to $9.2 million during the prior quarter. In addition to these normalized expenses, restructuring charges relating to employee severance of approximately $300,000 in Q4, 2002 and $200,000 in Q1, 2003 will be recorded.

Earnings for Q1, 2003 are expected to be approximately breakeven on revenue of $7.3 to $7.5 million. Additionally, the new clients installed in Q1, 2003 are expected to ramp up revenue by an estimated $.5 to $1.0 million during Q2. With revenues expected to reach $7.8 to $8.5 million against the continuing expense base of $7.3 million, earnings of $500,000 to $1.2 million should be realized in Q2. Overall revenue for 2003 is estimated to reach between $33 and $35 million, with earnings of approximately $3.4 to $4.8 million, or $0.25 to $0.35 per share based on 13.7 million shares outstanding.

Belzberg will show a loss of approximately $2.8 million in Q4, 2002, including a restructuring charge of approximately $300,000 related to severance. Q4 revenues of $6.7 million dollars were down from Q3 by approximately $1.3 million dollars. The reduction in revenue was due in large part to a single client temporarily cutting back trading volume while adapting a new trading strategy. With trading volumes now showing signs of returning to Q3, 2002 levels, plus the aforementioned new clients installed during the first quarter, Q1, 2003 recovery and growth will more than compensate for the drop in 4th quarter of 2002. Q4, 2002 figures are not audited. It is expected final audited numbers will be released by the end of February.

Except for historical information contained herein, the matters discussed herein and in the press release are based on forward-looking statements that involve risk and uncertainty. A variety of important factors could cause results to differ materially from such statements, including but not limited to economic, competitive, governmental and technological factors affecting the Corporation's operations, markets, products, prices and other factors.

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

N/A

7. Omitted Information:

N/A

8. Senior Officer:

Stephen Wilson, Chief Financial 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 30th day of January, 2003.

(Signed) *"Stephen Wilson"*
Stephen Wilson
Chief Financial Officer