FORM 51-102F3

MATERIAL CHANGE REPORT

PURSUANT TO

NATIONAL INSTRUMENT 51-102

1. **NAME AND ADDRESS OF COMPANY**

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

2. **DATE OF MATERIAL CHANGE**

August 9, 2006 and August 18, 2006

3. **NEWS RELEASE**

A news release disclosing the material changes were issued on August 9, 2006 and August 21, 2006 respectively, via CNW Newswire. Copies of the releases are attached hereto as Schedules "A" and "B".

4. **SUMMARY OF MATERIAL CHANGE**

On August 9, 2006 Belzberg announced that its board of directors formed a special committee of its independent directors with a mandate of pursuing strategic alternatives to maximize the value of the Company's common shares, including seeking proposals involving the purchase or other acquisition of all of the Company's outstanding common shares. On August 21, 2006 Belzberg announced the adoption of a limited duration shareholder rights plan.

5. **FULL DESCRIPTION OF MATERIAL CHANGE**

Belzberg announced on August 9, 2006 that its board of directors formed a special committee of its independent directors with a mandate of pursuing strategic alternatives to maximize the value of the Company's common shares, including seeking proposals involving the purchase or other acquisition of all of the Company's outstanding common shares. The special committee has engaged Putnam Lovell NBF Securities Inc. to provide financial advisory and investment banking services to the special committee to assist it in its mandate.

In furtherance of this mandate, the special committee has recommended to the board and the board has adopted a limited duration shareholder rights plan. While the board is not aware of any proposed take-over bid, the rights plan will ensure that the committee will have sufficient time to properly develop and pursue alternatives that could maximize value for shareholders. The rights plan is not intended to prevent take-over bids. Those bids that meet certain requirements intended to protect the interests of shareholders are considered under the rights plan to be “Permitted Bids”. A Permitted Bid is a take-over bid made by way of a circular for all shares which remains open for a minimum of 60 days and satisfies certain other conditions. The rights plan will be in effect for a period of six months, at which time it will expire. The rights plan is effective immediately and has been accepted by the TSX.

The Company stated that there can be no assurance that the exploration of strategic alternatives will result in any agreements or transactions. The Company does not intend to disclose developments with respect to the exploration of strategic alternatives unless and until its Board of Directors has approved a definitive agreement or transaction.

Please see attached Schedules “A” and “B” for further details.

6. **RELIANCE ON SUBSECTION 7.1(2) OR (3) OF NATIONAL INSTRUMENT 51-102**

N/A

7. **OMITTED INFORMATION**

N/A

8. **EXECUTIVE OFFICER**

Scott Schubert at 212-546-7519 of Putnam Lovell NBF is knowledgeable about the material changes.

9. **DATED** at Toronto, Ontario this 21st day of August, 2006.

SCHEDULE A

Belzberg Technologies Board to Explore Strategic Alternatives

TORONTO, August 9, 2006 - Belzberg Technologies Inc. (TSX:BLZ) announced today that its Board of Directors has formed a special committee ("Special Committee") of its independent directors with a mandate of pursuing strategic alternatives to maximize the value of the Company's common shares, including seeking proposals involving the purchase or other acquisition of all of the Company's outstanding common shares. The Special Committee has engaged Putnam Lovell NBF Securities Inc. to provide financial advisory and investment banking services to the Special Committee to assist it in its mandate.

"Our Board of Directors and management are committed to enhancing value for our shareholders", said Sid Belzberg, Belzberg Technologies' President, Chief Executive Officer and Chairman of the Board. "We have built a strong foundation to deliver value to shareholders. Our Board of Directors believes this is the right time for us to explore our strategic alternatives for enhancing shareholder value and building upon our accomplishments."

The Company stated that there can be no assurance that the exploration of strategic alternatives will result in any agreements or transactions. The Company does not intend to disclose developments with respect to the exploration of strategic alternatives unless and until its Board of Directors has approved a definitive agreement or transaction.

As a result of options expiring on August 16, 2006, management insiders have advised the Company that they are planning to exercise options for 300,000 common shares and sell such shares.

About Belzberg Technologies

Belzberg Technologies provides the software and networks that enable global, direct access routing and execution of trades for financial institutions in the United States, Canada and Europe. In addition, the company owns an agency-only broker-dealer in the United States that allows the company to execute equities and option trades for our customers. Using Belzberg's suite of integrated trading tools and network connectivity, Belzberg's customers have direct access to all North American equities and options markets, as well as major European stock exchanges. The firm's client-base includes over 200 leading U.S. and international brokerage houses and financial institutions. Belzberg Technologies is listed on the Toronto Stock Exchange (Ticker-BLZ) - additional information is available at www.belzberg.com.

About Putnam Lovell NBF

Putnam Lovell NBF Securities Inc. ("Putnam Lovell NBF") is an investment banking firm focused on the financial services industry. It offers merger and acquisition advice, merchant banking, equity capital markets, fixed income trading, and general corporate finance advisory services. It serves a global client base comprised of diversified financial services firms, institutional and mutual fund managers, alternative investment managers, banks, broker-dealers, insurers, and financial technology firms. Putnam Lovell NBF was founded in 1987 and operates from offices in New York, San Francisco, Boston, and London. Putnam Lovell NBF Securities Inc., member NASD/SIPC, has been a subsidiary of National Bank Financial Inc. (NBF) since 2002. Montreal-based National Bank Financial is a leading Canadian full-service investment bank, with origins dating back to 1902. NBF has nearly 3,500 employees with offices and operations in Canada, Switzerland, the US, and the UK. For more information, please visit www.PutnamLovellNBF.com.

Except for historical information contained herein, the matters discussed in this 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 company's operation, markets, products, prices and other factors.

Interested parties should contact Scott Schubert, Putnam Lovell NBF, Managing Director Phone: 212-546-7519, Email: sschubert@plnbf.com.

SCHEDULE B

Belzberg Technologies Announces Adoption of Shareholder Rights Plan

TORONTO, Aug. 21, 2006 - Belzberg Technologies Inc. (TSX:BLZ) announced on August 9, 2006 that its board of directors formed a special committee of its independent directors with a mandate of pursuing strategic alternatives to maximize the value of the Company's common shares, including seeking proposals involving the purchase or other acquisition of all of the Company's outstanding common shares.

In furtherance of this mandate, the special committee has recommended to the board and the board has adopted a limited duration shareholder rights plan. While the board is not aware of any proposed take-over bid, the rights plan will ensure that the committee will have sufficient time to properly develop and pursue alternatives that could maximize value for shareholders. The rights plan is not intended to prevent take-over bids. Those bids that meet certain requirements intended to protect the interests of shareholders are considered under the rights plan to be "Permitted Bids". A Permitted Bid is a take-over bid made by way of a circular for all shares which remains open for a minimum of 60 days and satisfies certain other conditions. The rights plan will be in effect for a period of six months, at which time it will expire. The rights plan is effective immediately and has been accepted by the TSX.

The Company stated that there can be no assurance that the exploration of strategic alternatives will result in any agreements or transactions. The Company does not intend to disclose developments with respect to the exploration of strategic alternatives unless and until its Board of Directors has approved a definitive agreement or transaction.

About Belzberg Technologies

Belzberg Technologies provides the software and networks that enable global, direct access routing and execution of trades for financial institutions in the United States, Canada and Europe. In addition, the company owns an agency-only broker-dealer in the United States that allows the company to execute equities and option trades for our customers. Using Belzberg's suite of integrated trading tools and network connectivity, Belzberg's customers have direct access to all North American equities and options markets, as well as major European stock exchanges. The firm's client-base includes over 200 leading U.S. and international brokerage houses and financial institutions. Belzberg Technologies is listed on the Toronto Stock Exchange (Ticker-BLZ) – additional information is available at www.belzberg.com .

Except for historical information contained herein, the matters discussed in this 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 company's operation, markets, products, prices and other factors.

Interested parties should contact Scott Schubert, Putnam Lovell NBF, Managing Director
Phone: 212-546-7519, Email: sschubert@plnbf.com