FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Corporation

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

Item 2 Date of Material Change

February 23, 2011

Item 3 News Release

The news release attached hereto as Schedule "A", which is incorporated herein by reference, was released through Marketwire, Toronto, Ontario, on February 23, 2011.

Item 4 Summary of Material Change

On February 23, 2011, Belzberg Technologies, Inc. ("**Belzberg**") and Frontline Technologies Corp. ("**Frontline**") entered into a definitive agreement (the "**Frontline Agreement**") to merge through the acquisition of all of the outstanding shares of Frontline by Belzberg (the "**Frontline Transaction**"). On the same date, Belzberg also entered into an agreement to refer most of the clients of its US execution businesses operated under its wholly-owned subsidiaries, Electronic Brokerage Systems, LLC and R.C. Sheehan and Associates, LLC, to ConvergEx Group LLC ("**ConvergEx**").

Item 5 Full Description of Material Change

On February 23, 2011, Belzberg and Frontline entered into the Frontline Agreement to merge through the acquisition of all of the outstanding shares of Frontline by Belzberg. On the same date, Belzberg also entered into an agreement to refer most of the clients of its US execution businesses operated under its wholly-owned subsidiaries, Electronic Brokerage Systems, LLC and R.C. Sheehan and Associates, LLC, to ConvergEx.

Belzberg offers trading technology and market connectivity in Canada to sell-side institutions and their buy-side clients. Frontline offers infrastructure as well as a varied suite of IT outsourcing services to clients in the financial industry including a comprehensive platform for managing various aspects of trading including order management, position management, post trade matching and electronic ticketing. Frontline had revenues of approximately $3.9 million and net income of approximately $0.2 million in their most recent fiscal year.

The combined entity, which will operate under the Frontline brand name, will establish a larger, more diversified and competitive provider of services and technologies for the professional trading community. Together, the company will also benefit from cost savings and synergies in operations, infrastructure and administration.

Hoss Astaraki, President of Frontline, will become the CEO and Chairman of the combined entity on closing. David Evans of Belzberg will continue as VP Finance. The Frontline Transaction is expected to close in the second quarter of 2011 and is subject to the satisfaction of customary closing conditions, including all necessary regulatory and stock exchange approvals and approval by the shareholders of Belzberg.

Transaction Details

Under the terms of the Frontline Agreement, Frontline shareholders will receive $1.0 million in cash plus 7,881,826 Class A Restricted Shares of Belzberg. The Class A Restricted Shares will automatically be converted into Belzberg common shares on a one for one basis on the payment of the Belzberg special distribution described below. The holders of the Class A Restricted Shares will be entitled to one vote per share, but will not be entitled to receive dividends. Following the closing of the Frontline Transaction, the former shareholders of Frontline will own approximately 35% of the Belzberg shares on a partially diluted basis (assuming only the conversion of the Class A Restricted Shares).

Belzberg Special Distribution

It is Belzberg's intention to pay a special distribution to the holders of its existing common shares within a year of the closing of the Frontline Transaction. The amount of the distribution will be equivalent to the amount by which the working capital of Belzberg, as of closing of the Frontline Transaction, exceeds $2.75 million plus the total proceeds received for the referral of the US execution clients of its wholly-owned subsidiaries, less any costs related thereto or to the sale or wind-up of the businesses of Electronic Brokerage Systems, LLC and R.C. Sheehan and Associates, LLC.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

The following is the name and business telephone number of an executive officer of the Corporation who is knowledgeable about the material change described in this material change report and this material change report.

Judith Robertson
Chief Executive Officer
Phone: (416) 360-1812

Item 9 Date of Report

March 7, 2011

BELZBERG TECHNOLOGIES INC.
ANNOUNCES STRATEGIC DIRECTION
AND ACQUISITION OF FRONTLINE TECHNOLOGIES INC.

Company to refocus on technology.
Combined entity to leverage expertise, scale and reach to deliver competitive technologies and services for the professional trading community.

TORONTO, ONT.—[February 23, 2011],—Belzberg Technologies, Inc. (TSX: BLZ) and Frontline Technologies Corp. announces a definitive agreement to merge the two companies through an acquisition of Frontline by Belzberg. The Frontline transaction is expected to close in the second quarter of 2011 and is subject to the satisfaction of customary closing conditions, including all necessary regulatory and stock exchange approvals and approval by the shareholders of Belzberg.

Belzberg offers trading technology and market connectivity in Canada to sell-side institutions and their buy-side clients. Frontline offers infrastructure as well as a varied suite of IT outsourcing services to clients in the financial industry including a comprehensive platform for managing various aspects of trading including order management, position management, post trade matching and electronic ticketing. Frontline had revenues of approximately $3.9 million and net income of approximately $0.2 million in their most recent fiscal year.

The combined entity, which will operate under the Frontline brand name, will establish a larger, more diversified and competitive provider of services and technologies for the professional trading community. Together, the company will also benefit from cost savings and synergies in operations, infrastructure and administration.

Hoss Astaraki, President of Frontline Technologies, will become the CEO and Chairman of the combined entity on closing. David Evans of Belzberg will continue as VP Finance.

"This transaction represents an exciting and significant turning point for Frontline," said Hoss Astaraki, President of Frontline Technologies. *"It is an opportunity for two highly complementary businesses to come together to compete more effectively. The potential benefits are far-reaching, from operational synergies, to cross-business revenue growth opportunities."*

As part of this new strategic direction, Belzberg separately announces that it has entered into an agreement to refer most of the clients of its US execution businesses operated under its wholly-owned subsidiaries, Electronic Brokerage Systems, LLC and R.C. Sheehan and Associates, LLC, to ConvergEx Group. The transition is expected to be seamless to clients.

"The merger with Frontline is a 'win-win'," said Judith Robertson, President and CEO of Belzberg. *"Our combined expertise will enhance our product offering to clients. In addition, we are very happy to have found such an ideal partner for our US brokerage businesses in ConvergEX Group. Their products and services are a great fit for our clients which will offer opportunities for the technology company going forward."*

Transaction Details

Under the terms of the Frontline agreement, approved by the Boards of Directors of both companies, Frontline shareholders will receive $1.0 million in cash plus 7,881,826 Class A Restricted Shares of Belzberg. Each Class A Restricted Share will be convertible into Belzberg common shares on a 1 for 1 basis, subsequent to the Belzberg special distribution described below. The holders of the Class A Restricted Shares will be entitled to one vote per share, but will not be entitled to receive dividends until the special distribution described below is paid in full. Following the closing of the transaction the former shareholders of Frontline will own approximately 35% of the Belzberg shares on a fully diluted basis.

Belzberg Special Distribution

It is Belzberg's intention to pay a special distribution to the holders of its existing common shares within a year of the closing of the Frontline transaction. The amount of the distribution will be equivalent to the amount by which the working capital of Belzberg, as of closing of the Frontline transaction, exceeds $2.75 million plus the total proceeds received for the referral of the US execution clients of its wholly-owned subsidiaries, less any costs related thereto or to the sale or wind-up of the businesses of Electronic Brokerage Systems, LLC and R.C. Sheehan and Associates, LLC.

About Belzberg Technologies, Inc.

Belzberg Technologies Inc. is a provider of trading technology in Canada and technology-based brokerage services for equities and options in the U.S. through its wholly owned broker-dealer, Electronic Brokerage Systems, LLC. 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. Belzberg Technologies is listed on the Toronto Stock Exchange (Ticker-BLZ). Additional information is available at www.belzberg.com.

About Frontline Technologies Inc.

Frontline Technologies is an established, innovative technology service company serving the professional, financial and investment banking communities across Canada. Frontline Technologies provides IT infrastructure support, managed services, technical support, hosted environment including email and file servers, remote backup, VoIP services, ISP, disaster recovery and much more. Customers are able to access an array of services through one reliable provider – Frontline Technologies. Additional information is available at www.frontline.ca.

Contact:
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Forward looking statements:
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.