

BRAINHUNTER PROVIDES STATUS REPORT REGARDING DELAYED RELEASE OF ANNUAL RESULTS

Toronto, Ontario, February 2, 2006 - Brainhunter Inc. ("Brainhunter" or the "Company") (TSX:BH) is providing this update in accordance with Ontario Securities Commission ("OSC") Policy 57-603: Defaults by Reporting Issuers in Complying with Financial Statement Filing Requirements ("OSC Policy"). Certain management and other insiders of the Company are currently subject to a cease trade order issued by the OSC on January 16, 2006 in respect of securities of the Company. This management and insider cease trade order results from the delay in filing the Company's interim financial statements for the year ended September 30, 2005.

The delay results from the workload arising from the acquisitions of AJJA Information Technology Consultants Inc. on October 11, 2005 and iGate Mastech Limited on November 16, 2005, as well as the related audits necessary to file Business Acquisition Reports pursuant to regulatory requirements for these acquisitions. Each acquisition increased Brainhunter's revenue by greater than 20%, thus necessitating the additional audits. The additional work requirements caused by the acquisitions combined with recent regulatory changes requiring the filing of audited annual financials within 90 days, as opposed to 140 days in previous years and the fewer work days due to Christmas holidays, necessitated the delay.

On December 28, 2005, the Company had announced the possibility of a management cease trade order being issued as a result of the Company's inability to file its financial statements in a timely manner. It is anticipated that the Company will release its annual financial statements as well as any restated results, if appropriate, on or before February 10, 2006. The management and insider cease trade order will remain in place until two business days following receipt by the OSC of all filings that the Company is required to make pursuant to Ontario securities laws.

In accordance with the OSC Policy, the Company confirms that, except as described herein: (i) there is no material change to the information set out in its initial default announcement filed pursuant to the OSC Policy; (ii) there has been no failure by the Company in fulfilling its stated intention with respect to satisfying the provisions of the "Alternate Information Guidelines" set out in the OSC Policy; and (iii) there is no other material information concerning the affairs of the Company that has not been generally disclosed.

Under the "Alternate Information Guidelines", Brainhunter expects to generally provide bi-weekly updates on the affairs of the Company until such time as it is current with its filing obligations under Ontario securities laws.

About Brainhunter Inc.

Brainhunter is an ISO 9001:2000 Certified "Technology Driven Professional Services Business". The Company uses its Recruiting and Staffing Technology Platform to provide a competitive advantage in building a Professional Services Practice around the Contract Staffing sector of the economy.

Brainhunter specializes in providing end-to-end recruiting and staffing solutions and services in IT, Engineering, Industrial and Health Care professionals, on a full time and contract basis, along with web enabled software solutions handling all aspects of the recruiting and staffing relationship between customer, contractor and agency, including all back office functions and the outsourcing of specialized business processes. Technology and services are provided to customers throughout Canada, the United States and globally under the brand Brainhunter, and drives a multifaceted revenue stream in seven related practice areas including:

- 1. Contract Staffing** (Annuity Revenue) – **High Growth** / Full Service / Administrative
- 2. Permanent Staffing** (Transaction Fees / Retainers) – **Strategic Service** / Full Service / Virtual Agency
- 3. Specialized Job Boards** (Posting Fees / Subscriptions) – **High Growth** / Traditional Job Posting Model (Customers)/ Reverse Job Posting Model (Job Seekers) / Database Access Model (Customers)
- 4. Technology Sales** (Licenses / Services) – **Strategic Service** / Applicant Tracking / System / Vendor Management System / Back Office Systems
- 5. Professional Services / Solutions Delivery** (Project Revenue) – **Strategic Service** / Brainhunter Technology Platform Development, Support, Customization / Outsourcing
- 6. Business Process Outsourcing (“BPO”) Centre** (Annuity Revenue) – **High Growth** / 24/7 Recruiting Support / Sales and Customer Support / 24/7 Telemarketing / Joint Venture Outsourcing of Specialized Business Processes / Including Software Development
- 7. Infrastructure Services** (Annuity Revenue) – **High Growth** / Back Office Administration / Receivables Factoring / Recruiting Support

Brainhunter’s Technology Platform and Best practices are believed to deliver the most cost effective, flexible and customizable recruiting and staffing solutions and processes in the marketplace today. The Platform is deployed internally and is sold externally in a modular capacity or as a fully integrated end-to-end solution on an ASP Model to customers in conjunction with Brainhunter’s extensive Job Board Technology and Job Seeker Database capability (over 1.2 million resumes), supported by the Company’s Professional Services division.

Brainhunter is a publicly traded company with a senior listing on the Toronto Stock Exchange. Brainhunter, has delivery capability in Toronto, Ottawa, Maritimes, Montréal, Calgary, Edmonton, Vancouver, activities in Dalian, China and a BPO office in Hyderabad, India.

FOR FURTHER INFORMATION PLEASE CONTACT:

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The TSX has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.