

FOR IMMEDIATE RELEASE

February 14, 2005

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**BRAINHUNTER FIRST QUARTER, DECEMBER 31, 2004 SHOWS
STRONG PERFORMANCE**

2004 A Consolidation Year, Positions Brainhunter for Growth in 2005

Toronto, Ontario, February 14, 2005 – Brainhunter Inc. (“Brainhunter” or the “Company”) (TSX:BH) is pleased to report strong results for the First Quarter ending December 31, 2004. The first quarter is in line with the Company’s budget and positions Brainhunter for strong growth in the remaining part of the year.

Highlights of the Quarter Ending December 31, 2004

Overview

After making 13 acquisitions in 2 years, the Company has been focusing on:

- consolidating and integrating the businesses acquired and finalizing strategic business initiatives including detailed budgeting;
- phasing out those sections of the acquired businesses, which are deemed “non-core” to the major lines of business;
- investing in and expanding the core businesses; and
- strengthening the management team.

In the *Contract Staffing* sector, the focus has been on enhancing our preferred supplier arrangements with large users of IT or Engineering contract services. During the quarter, our preferred supplier arrangements increased from 35 to 37.

In the *Specialized Job Boards* sector, significant progress was made. Brainhunter now operates 85 specialized Job Boards, up from 65 at the beginning of the quarter. Additionally, an arrangement was finalized with one of the largest Diversity groups in Canada, which will add significantly to Brainhunter’s Diversity Hiring initiatives. Progress was also made on sales and marketing initiatives with the launch of Passport, which allows customers to significantly improve access to the complete range of Brainhunter specialized job boards.

In the *Technology Sales* sector, Vision2Hire was acquired (see below), expanding Brainhunter’s installed base of Applicant Tracking Systems (“ATS”) to over 100 customers on a national basis. Additionally, the development program for the ATS, Vendor Management Systems and Back Office Systems was substantially completed. The platform has been implemented internally and is now being actively marketed to the Brainhunter customer base.

In the *Professional Services / Solutions Delivery* sector, negotiations were finalized with respect to a small acquisition, which will, in addition to other benefits, add senior sales skills to the sector and broaden Brainhunter's specialty practice area to include a very strong Contract-based Microsoft practice and expands Brainhunter presence with several large customers.

Acquisitions

Vision2Hire Solutions

In December, 2005, Vision2Hire Solutions Inc ("V2H") was acquired for cash and a zero-interest note payable of \$446,054 convertible for a term of 3 years to Brainhunter shares at an exercise price of \$2.00 per share. One senior technical sales executive joined Brainhunter as a result of the acquisition and all technology and sales support has been taken over by Brainhunter.

Normal-course Issuer Bid

Under the terms of a Normal-course Issuer Bid, the Company acquired 29,409 common shares of the Company in the public markets for a cost of \$26,615.15 including transaction costs for an average cost of \$0.91 per share. With the acquisition of these shares, this Normal-course Issuer Bid has been completed.

Results of Operations for the quarter

BRAINHUNTER INC. (Formerly TrekLogic Technologies Inc.) CONSOLIDATED BALANCE SHEETS

	December 31 2004	September 30 2004
	(Unaudited- prepared by management)	(Audited)
ASSETS		
Current assets		
Accounts receivable	\$ 13,949,641	\$ 12,957,254
Investment tax credits recoverable	1,415,514	1,245,514
Deposits and prepaid expenses	649,808	352,661
Future income tax asset	750,000	750,000
	16,764,963	15,305,429
Capital assets	4,620,715	4,339,612
Goodwill and other intangibles	12,765,783	12,765,783
Notes due from related parties	1,016,036	1,277,825
Future income tax asset	4,064,577	3,340,612
	\$ 39,232,074	\$ 37,029,261
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Bank indebtedness	\$ 6,322,295	\$ 5,920,652
Accounts payable and accruals	6,413,721	6,136,110
Current portion of long-term debt	435,000	435,000
Deferred revenue	362,029	104,966
	13,533,045	12,596,728
Long-term debt	1,219,803	848,749
Shareholders' equity		
Capital stock	21,114,097	20,646,480
Retained earnings	3,365,129	2,937,304
	24,479,226	23,583,784
	\$ 39,232,074	\$ 37,029,261

BRAINHUNTER INC. (Formerly TrekLogic Technologies Inc.)

UNAUDITED CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS

For the three month period ended December 31,	2004	2003
Revenue	\$ 17,789,268	\$ 16,305,181
Cost of revenues	13,816,516	12,129,491
Gross margin	3,972,752	4,175,690
Expenses		
Other staffing costs	1,767,333	2,046,035
General, selling, and administrative	1,191,952	1,077,653
	2,959,284	3,123,688
Earnings before interest, amortization, income taxes, and non-controlling interest	1,013,468	1,052,002
Interest expense, net	92,721	90,543
Amortization	287,153	206,018
	379,874	296,561
Earnings before income taxes and non-controlling interest	633,594	755,441
Income taxes	192,094	294,622
Net income before non-controlling interest	441,500	460,819
Non-controlling interest	-	15,119
Net income	441,500	445,700
Retained earnings, beginning of period	2,937,304	2,547,417
Shares purchased for cancellation, excess of cost over book value	(13,675)	-
Retained earnings, end of period	\$ 3,365,129	\$ 2,993,117
Earnings per share-basic	\$0.01	\$0.01
Earnings per share-fully diluted	\$0.01	\$0.01

BRAINHUNTER INC. (Formerly TrekLogic Technologies Inc.)
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

For the three-month period ended December 31	2004	2003
Cash flows from (used in)		
Operating activities		
Net income	\$ 441,500	\$ 445,700
Items not affecting cash:		
Income tax expense	192,094	294,622
Non-controlling interest	-	15,119
Amortization	287,153	206,018
	920,747	961,459
Changes in non-cash working capital items	(1,265,888)	(832,353)
	(345,141)	129,106
Financing activities		
Issuance of common shares, net of costs	480,557	1,205,940
Purchase of common shares	(26,615)	-
Advances to related parties	261,789	-
Proceeds from long-term debt	446,054	1,058,620
Repayment of long-term debt	(75,000)	(400,598)
	1,086,785	1,863,962
Investing activities		
Additions to capital assets	(591,015)	(32,714)
Business acquisitions, net of cash acquired	(552,272)	(6,524,571)
	(1,143,287)	(6,557,285)
Net change in bank indebtedness	(401,643)	(4,564,217)
Bank indebtedness – beginning of period	(5,920,652)	(110,818)
Bank indebtedness – end of period	\$ (6,322,295)	\$ (4,675,035)

Revenues

Revenues increased 9% in Fiscal 2004 from \$16,305,181 to \$17,789,268 as a result of both organic growth and the inclusion for a full quarter of Sirius Consulting Group Inc., which was acquired as of November 1, 2003.

Cost of Sales

Cost of Sales increased in an amount commensurate with the increase in Revenues and as a % of Revenues, due to a shift in the mix of business from higher-margin Solutions revenue, to lower-margin annuity Contract Staffing and Consulting business. As a % of Revenues, Cost of Sales increased from 74% to 78% reflecting the evolution in the mix of the business. The growth took place in Contract Staffing and Consulting, which has industry Cost of Sales norms in the 80% range as opposed to Information Technology Solutions, which has higher Gross Margins.

Gross Margins

As discussed above, due to the large growth in the Contract Staffing segment of the business, the Gross Margin declined as a % of Revenues due to the change in business mix. The decline in Gross Margin from \$4,175,690 to \$3,972,752 was offset by the reduction in "Other Labour Costs" from \$2,046,035 to \$1,767,333 quarter over quarter. This includes a reallocation of non-billable management resources from other Labour Costs to Cost of Sales, which more accurately characterizes the Cost of Sales.

General, Selling and Administrative

General, Selling and Administrative remained constant quarter to quarter as 7% of Revenue. Other Staffing Costs declined partly due to a reallocation of management costs to Cost of Sales but also due to integration cost savings.

Earnings before Interest, Taxes and Amortization (EBITDA)

EBITDA is reported as \$1,013,468 for the quarter versus \$1,052,002 for the year quarter ending December, 2003. The marginal decline in EBITDA reflects the integration costs associated mostly with excess premises costs that will be gone by August, 2005 as the leases expire. A portion of the integration cost savings has allowed Brainhunter to make a significant investment in expanding its senior management team and sales and recruiting infrastructure, the benefits of which will be realized over the coming year.

Interest

Interest costs remained constant as 1% of Revenue from 2003 to 2004. The interest costs are almost exclusively related to the Company's current line of credit with the Royal Bank.

Amortization

Amortization expense increased from \$206,018 to \$287,153 quarter over quarter as a result of higher amortization of the Fiscal 2004 expenditures on the Brainhunter software.

Earnings before Income Tax

The Company is reporting EBT of \$633,594 for the quarter versus \$755,441 for the December 2003 quarter, the difference largely attributable to the higher amortization costs described above.

Income Tax Expense

The Company records a tax expense based on conservative accounting treatment, but the company has sufficient tax losses acquired through subsidiaries to ensure it will not have to pay income taxes for 2004.

Non-controlling Interest

The Non-controlling Interest, which was \$15,119 in 2003 and NIL in 2004, represents the minority interest in InBusiness Solutions Inc. The Company acquired 61% of InBusiness in April, 2003 and purchased the remaining shares in the period December, 2003 to March, 2004.

Net Earnings

The Company is reporting \$441,500 of Net Earnings for the year versus \$445,700 for 2003.

Liquidity

Cash and Bank Indebtedness

At December 31, 2004, the Company reported Bank Indebtedness of \$6,322,295 of which the actual draw against the Company's line of credit was \$7,111,916, offset by Cash of \$1,368,907 and outstanding cheques of \$579,286.

The Company's line of credit as at September 30, 2004 was \$7,000,000 but was increased to \$10,000,000 on October 29, 2004. The Company's interest rate is Prime + 1.5%.

Cash from Operations, was \$(345,141), versus \$129,106 for the quarter ending December 31, 2003, reflecting the growth in accounts receivable and improved payroll terms for our contract-based personnel.

Issue of Common Shares

The Company raised \$480,557 during the quarter on the issue of common shares due to the exercise of options and warrants.

Purchase of common Shares

Under the terms of a Normal-course Issuer Bid, the company acquired 29,409 shares at a total cost of \$26,615. Of that amount, \$12,940 is recorded as a reduction in Share Capital and \$13,675 is recorded as a reduction in Retained Earnings.

Notes Due from Related Parties

The company received a net repayment of \$261,789 against Notes Due from Related Parties during the quarter. The Notes Due from Related Parties are advances mostly to acquire shares in the Company where the loans are collateralized by the Company shares. The loans are part of employment contracts for new senior management personnel.

Proceeds from long-term debt

The proceeds result from the issue of convertible promissory notes as part of the purchase of Vision2 Hire Solutions Inc. (discussed earlier).

Repayment of Long-term Obligations

The Company repaid \$75,000 of Long Term Debt during the quarter, being a scheduled repayment of debt arising from acquisitions.

Business Acquisitions

The Company reported a cost of \$522,272, net of cash acquired, to acquire Vision2Hire Solutions Inc.

Capital Expenditures

The Company spent \$591,015 on Capital Expenditures during the December quarter, the largest items being \$401,129, which was spent enhancing the Brainhunter software.

About Brainhunter Inc.

Brainhunter is a high value added technology company specializing in providing end-to-end recruiting and staffing solutions and services. The Company provides 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. Technology and services are provided throughout Canada and the United States under the brand Brainhunter to a wide variety of corporate and government clients, and are divided into five core interrelated revenue streams as follows:

- 1. Contract Staffing (Core Business / High Growth / IT, Engineering, Industrial, Health Care)**
- 2. Permanent Staffing (Essential Service /Full Service, Virtual Agency)**
- 3. Specialized Job Boards (Core Business / High Growth / Job Postings, Database Access)**
- 4. Software Licenses (Essential Service / Applicant Tracking, Vendor Management, Back Office Systems)**
- 5. Professional Services / Solutions Delivery (Essential Service / Project Revenue, Technology Platform Support, Business Process Outsourcing (“BPO”))**

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 million resumes). The Platform provides the engine driving Brainhunter’s high-growth Recruiting and Staffing Solutions and Services strategy. It is supported by our solutions division which employs approximately 100 highly specialized, fully billable technical employees driving a highly profitable solutions business.

Brainhunter is a publicly traded company with a senior listing on the Toronto Stock Exchange. Brainhunter deploys over 700 Contractors / Consultants with an internal staff of approximately 150 personnel. The Company has offices in Toronto, Ottawa, Calgary, Vancouver, a correspondence relationship in China and has recently opened up a BPO office in India.

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