

**BRAINHUNTER DELAYS RELEASE OF SECOND QUARTER RESULTS
DUE TO ACCOUNTING REVIEW**

NO MATERIAL IMPACT EXPECTED FROM REVIEW PROCESS

Toronto, Ontario, May 11, 2005 - Brainhunter Inc. ("Brainhunter" or the "Company") (TSX:BH) today announced that it will delay the filing of its quarterly results beyond the reporting deadlines of May 15, 2005, while it reviews its accounting treatment of certain acquisitions, including the treatment of goodwill, and property leases and development costs of the Brainhunter technology platform.

The main focus of the review is on the allocation of Goodwill associated with the eight acquisitions closed in 2003 and 2004. Emphasis is on possible reallocation to Intangible asset classes such as Customer Lists, Contracts, etc. The review is likely to lead to higher amortization charges, but is not expected to impact EBITDA. The review of property leases is a result of Brainhunter's consolidation of its Toronto offices into one primary location, and is likely to change the period of recognition of rent expense. Due to the time it took to build out the new space, Brainhunter only took possession of the space in stages throughout the free rent period. The review involves the treatment of the rent charges on the new space, given that Brainhunter was already subject to extra rent expenses in pre-existing space. The potential result could be higher upfront rent expenses and lower rent expenses on a go-forward basis.

Brainhunter's policy is to capitalize costs in the development of its technology platform, consistent with industry standards. Certain features of the platform were developed at the request of customers and resulted in the recovery of some costs but also involved substantial commitment of management time in coordinating development between the customers and the Company. The review is targeting the inclusion of some costs of management as development costs. The impact is expected to be nominal, however, given the low materiality threshold set for Brainhunter financial reporting, the review may result in a reallocation of costs.

Brainhunter recently announced the appointment of new Auditors and a new Audit Committee. Additionally, Brainhunter has announced a new acquisition program focused on increasing its critical mass in the Canadian IT staffing business through a Limited Partnership financing structure. Management and the Board of Directors believes it is prudent to invest the additional time to review financial records and related disclosure in accordance with company guidelines and new disclosure standards imposed by regulatory authorities recently and in recognition that Brainhunter has completed eight acquisitions since 2003. On a go-forward basis, with new financing partners and an aggressive growth plan via acquisition, the Company is positioning itself on the side of caution to ensure minimal regulatory delays at critical points in the Company's growth strategy.

Pending the filing of its 2005 second quarter financial statements, Brainhunter intends to satisfy the Alternative Information Guidelines recommended by the Ontario Securities Commission. It is expected that the Ontario Securities Commission and other Canadian securities regulators

may, in light of the Company not filing such financial statements in a timely manner, impose a cease trade order related to the Company securities against some or all persons who have been directors, officers or insiders of the Company. Such a management and insider cease trade order would generally not affect the ability of persons who have not been directors, officers or insiders of the Company to trade in their securities.

The Company anticipates that it will release its second quarter results as well as any restated results, if appropriate, on or before June 15, 2005.

The Company acknowledges that the Ontario Securities Commission may impose an issuer cease trade order if the Company does not file its 2005 second quarter financial statements by July 15, 2005, that is within two months of the May 15, 2005 filing deadline.

About Brainhunter Inc.

Brainhunter is a “Technology Driven Services Business”. The Company uses its Recruiting and Staffing Technology Platform to provide a competitive advantage in building a Services Practice around the Contract Staffing sector of the economy, a sector that represents over 12% of the GDP in North America and is expected to grow to 20% over the next five years.

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 million professional resumes). It is supported by the Company's Professional Services division, which employs approximately 100 highly specialized, fully billable technical employees operating on a highly profitable outsourcing business model.

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 a BPO office in India.

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