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BRAINHUNTER RELEASES ANNUAL RESULTS

Toronto, Ontario, February 14, 2006 – Brainhunter Inc. ("Brainhunter" or the "Company") (TSX:BH) is pleased to release its results for the year ending September 30, 2005. The 2005 year has been a year of consolidation and infrastructure investment. Brainhunter made a substantial investment in management, technology and financial infrastructure to position the Company for high growth in Fiscal 2006. During the first quarter of Fiscal 2006 ending December 31, 2005, Brainhunter closed two acquisitions which approximately doubled sales to the $160 million range. These acquisitions combined with the 2005 investment in sales, marketing and infrastructure provides Brainhunter with a critical mass to launch a number of organic growth initiatives.

REVIEW OF OPERATIONS

Revenues

Revenues for the Fiscal year ending September 30, 2005 increased $7,167,931 or 10.4%, to $76,061,391 in the current year, up from $68,893,460 in the prior year. The increase is attributable to the inclusion of a full year of the 2004 acquisition of Sirius Consulting Group Inc., the addition of the 2005 acquisitions, Vision2Hire Solutions Inc. ("V2H") and Promethean Systems Consultants Inc. ("Promethean"), and an increase in the Staffing business offset by a decline in the Solutions business.

Brainhunter's Staffing Division accounted for $70.06 million or 92.1% of total revenues compared to $61.56 million or 89.4% in 2004, representing an increase of $8.48 million or 13.7% increase over the prior year. As noted above, the increase is mainly attributable to; the inclusion of a full year of the 2004 Ottawa based acquisition of Sirius Consulting Group Inc. (approximately $1.53 million), the revenue relating to the 2005 acquisition of Promethean ($1.4 million) and V2H ($340,000), an $8.4 million increase, mainly in the Toronto IT staffing market, as a result of organic growth and being classified as the primary vendor on contract arrangements, offset by a decrease of approximately $3.6 million in engineering contracts and a strategic withdrawal from low margin industrial staffing business.

Brainhunter's Solutions Division accounted for $6.00 million or 7.9% of total revenues compared to $7.33 million or 10.6% in 2004, representing a decrease of $1.32 million or 17.9% decrease over the prior year. The decrease is mainly attributable to a $1 million decline in a customer's activity on contracts compared to the prior year. The customer represents 80% of the solutions business, however, is less then 8% of the total revenue of the Company.

A significant portion of the Company's revenue is derived from the Federal Government of Canada. During the year, 43% of revenues related to various Federal Government of Canada agencies and departments, compared to 45% in the prior year. The acquisition of AJJA and iGate subsequent to year-end is expected to increase the revenue for 2006 with the Federal Government of Canada's agencies and departments to a percentage of revenues consistent with the current year.

Management believes that there are trends in North America, which will provide the Company with significant opportunities in 2006 to profitably expand the business of the Company:

- The continuing trend by primary IT users to "outsource" IT development projects to Solutions providers like Brainhunter to avoid having a large IT infrastructure
- The continuing trend by large scale Information Technology users and Systems Integrators to use IT contractors for projects in lieu of using permanent employees

Management believes that these trends coupled with the two acquisitions of iGate and Ajja, closed subsequent to year-end will significantly drive our revenue and profitability growth in 2006.

Cost of Sales & Gross Margin

Cost of sales includes all direct costs incurred in the providing of Staffing and Solutions services. These costs include contract staff, billing employees, hardware and software sold as part of a solution and travel and living expenses required to provide the service.

The overall Cost of sales increased $5,115,045 or 9.3% from $54,869,138 in 2004 to $59,984,183 in 2005, an amount commensurate with the increase in revenues. Cost of sales as a % of revenues, decreased from 79.6% to 78.9% on a year-over-year basis reflecting the evolution in the mix of the business. The improvement in margin took place due to the addition of the 2005 acquisitions, which have higher profit margins than the traditional contract staffing business.

Cost of sales in the Company's Staffing Division accounted for $56.4 million or 95.6% of the total cost of sales in the current year compared to $51.56 million or 94% in 2004, representing an increase of $4.84 million or 13.7% increase over the prior year. The gross margin related to the Staffing Division was $13.2 million or 18.8% of related revenues in 2005, compared to $10.2 million or 16.4% of related revenue in the prior year. The increase in growth margin is due to higher gross margins being achieved on new or renewed contracts, a focus on higher gross margin business, and the 2005 acquisitions gross margin in the 40-45% range which lifted the overall Staffing division's gross margin by 1%.

Cost of sales in the Company's Solution Division accounted for $3.1 million or 5.7% of the total cost of sales in 2005 compared to $3.4 million or 5.2% in 2004, representing a decrease of $0.3 million or a 9% decrease over the prior year. The gross margin related to the Solutions Division was $2.9 million or 48.1% of related revenues in 2005, compared to $3.9 million or 53.2% of related revenue in the prior year. The $1 million decrease in gross margin is consistent with the decline in revenue from the prior year and as a result of a significant portion of the cost of sales being attributable to a fixed employee base.

Overall, the Company reported gross margins of $16,077,208 or 21.1% of revenues in 2005 compared to $14,024,322 or 20.4% of revenues in 2004. The gross margin fluctuates as it is dependent on the level of revenue generated from each division, and changes due to demands and competition in the market place. The Company anticipates the overall gross margin in 2006 to decline slightly to the 17% to 18% range as a result of the Staffing Division acquisitions of Ajja and iGate completed subsequent to year end. Staffing Division gross margins are typically less then Solutions Division gross margins, and with Staffing Divisions revenues increasing substantially with these acquisitions. These acquisitions come with a higher component of vendor-managed payrolling revenue which has lower margins than traditional full-service revenue.

Overhead expenses ("Other Staffing Costs" and "General, Selling and Administrative")

Overhead expenses showed an increase in Fiscal 2005 versus Fiscal 2004 of $4,169,865, from $10,957,849 to $15,127,538 representing a 38.1% increase. As a % of Revenue, overhead expenses were 19.9%, up from 15.9% the previous year.

The largest increases in the Overhead costs for Fiscal 2005 are as follows:

- insurance fees increased from approximately $150,000 to $236,000;
- marketing and branding costs increased from $255,000 to $745,000;
- real estate costs increased from $662,000 to $1,223,000;
- management, consulting, accounting and legal fees related to the previously-announced proposed Limited Partnership acquisition strategy increased from $788,029 to $2,827,287; and
- travel and entertainment costs increased from $160,000 to $359,000.

Additionally, the Company recorded in excess of $300,000 of reorganization expenses, including severance costs incurred where Brainhunter made certain management changes that better positioned the Company to handle the growth from acquisitions. The largest increase was related to management, consulting, accounting and legal fees related to infrastructure and personnel costs required to prepare Brainhunter for the growth strategy in Fiscal 2006, the first transaction closing in October and the second closing in November 2005 together which approximately doubled sales.

In total, excluding legal fees and brand development costs, Brainhunter has increased its annual fixed costs in excess of $3,000,000. These costs have been added primarily to ensure the infrastructure is in place to better manage the growth from organic and acquisition initiatives. Upon achieving targeted revenue levels through acquisitions and organic growth, Brainhunter management's anticipates the targeted level of Overhead costs is in the range of 12%-14% of Revenue, down from the 19.3% experienced in fiscal 2005.

Earnings before Interest, Taxes and Amortization (EBITDA)
As a result of the above, EBITDA is reported as $949,359 for Fiscal 2005 versus $3,066,338 for Fiscal 2004. EBITDA declined as a % of Revenue, from 4.5% in the year ending September, 2004 to 1.3% in year ending September, 2005. As noted previously, the decline is largely due to the increase in selling, general and administrative expenses from 4.5% of sales to 9% of sales. The Ajja and iGate acquisitions are expected to restore EBITDA to previous levels.

Interest
Interest costs slightly increased by $48,791 from 2004 to 2005 as a result of financing the increased Working Capital requirements of the increased business. Interest costs are increasing over time commensurate with the increase in Revenues, being the cost of financing accounts receivable for contract staffing and solutions business. Interest has remained constant at less than 1% of revenue through Fiscal 2004 and Fiscal 2005 YTD.

The interest costs are predominantly related to the Company's current line of credit with the Royal Bank, but also includes imputed interest on non-interest bearing vendor take-back debt on certain acquisitions. The imputed interest changes are approximately $55,855 for Fiscal 2005 compared to $38,744 for Fiscal 2004. Please see discussion of Imputed Interest expense elsewhere in this document.

Amortization
Amortization expense decreased by $1,373,646, from $3,385,655 in Fiscal 2004 to $2,012,009 in Fiscal 2005. The largest portion of Amortization expense is the amortization of Intangible Assets. The decrease is mainly due to one-time write off's in 2004 of Intangibles, including acquired Intangibles with InBusiness Solutions Inc. and relating to now-inactive businesses in an amount of approximately $400,000. Please see discussion of changes regarding Intangible Assets elsewhere in this document.

Earnings before Income Tax
Based on all of the above, the Company is reporting a loss before income taxes of $1,537,270 for Fiscal 2005 versus a loss of $745,146 for Fiscal 2004. As noted previously, the loss is largely the result of amortization expenses of intangible assets from acquisition activities.

Income Tax Expense
The provision for income taxes differs from the expense that would be obtained by applying the statutory rate to net income before income taxes as a result of such items as, amounts not deductible for taxes purposes, future tax assets and liabilities, and the benefit of loss recorded. The Company has sufficient tax losses acquired through acquisitions to eliminate the payment of income taxes for Fiscal 2005 but is still subject to Provincial capital taxes and corporate minimum taxes. As a result the Company is recording a

provision for $3,411 in taxes currently payable arising from capital taxes and corporate minimum taxes.

The bulk of the Company's provision for income taxes of $1,853,488 consists of a provision for future income taxes of $1,850,077 based largely on timing differences resulting from the capitalization of software development costs and intangible expenses.

Net Earnings

The Company is reporting a Net Loss of $3,390,758 or $0.08 per share basic and diluted for the year compared to a Net Loss of $196,820 or $0.00 per share basic and diluted in 2004.

Consolidated Income Statement for the year ending September 30, 2005

	2005 $	**2004** $
		[restated]
Revenue	**76,061,391**	68,893,460
Cost of revenues	**59,984,183**	54,869,138
Gross profit	**16,077,208**	14,024,322
Expenses		
Other staffing costs	**8,244,541**	7,870,672
Selling, general and administrative	**6,883,308**	3,087,312
	15,127,849	10,957,984
Income before interest, amortization and income taxes	**949,359**	3,066,338
Interest expense, net	**474,620**	425,829
Amortization	**2,012,009**	3,385,655
	2,486,629	3,811,484
Loss before income taxes	**1,537,270**	745,146
Provision for (recovery of) income taxes	**1,853,488**	(548,326)
Net loss for the year	**3,390,758**	196,820
Loss per share		
Basic	$ **(0.08)**	—
Diluted	$ **(0.08)**	—

Consolidated Statement of Deficit for the year ending September 30

	2005 $	2004 $
		[restated]
Retained earnings, beginning of year		
As previously reported	**2,937,304**	2,547,417
Restatements	**(1,919,879)**	—
Retained earnings, beginning of year, as restated	**1,017,425**	2,547,417
Change in accounting policy	**(757,648)**	—
Retained earnings, beginning of year, as adjusted	**259,777**	2,547,417
Net loss for the year	**(3,390,758)**	(196,820)
Shares purchased for cancellation,		
excess of cost over book value	**(13,675)**	(1,333,172)
(Deficit) retained earnings, end of year	**(3,144,656)**	1,017,425

Consolidated Balance Sheet at September 30

	2005 $	2004 $ [restated]
ASSETS		
Current		
Restricted short-term investment	**125,000**	500,000
Accounts receivable	**16,223,905**	12,957,254
Investment tax credits recoverable	**250,000**	736,452
Deposits and prepaid expenses	**312,618**	152,661
Future income tax asset	**523,432**	444,334
Total current assets	**17,434,955**	14,790,701
Restricted short-term investment	—	125,000
Capital assets, net	**5,701,846**	4,431,653
Investment tax credits recoverable	**1,094,507**	350,897
Deferred financing costs	**434,000**	200,000
Intangible assets, net of amortization	**3,262,222**	3,375,139
Goodwill	**9,382,402**	9,356,093
Due from related parties	**282,159**	330,698
Future income tax asset	**500,496**	2,142,940
	38,092,587	35,103,121
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Bank indebtedness	**10,578,481**	5,920,652
Accounts payable and accrued liabilities	**6,364,660**	6,544,760
Current portion of deferred lease inducement	**35,700**	—
Current portion of long-term debt	**1,046,685**	914,748
Deferred revenue	**575,654**	104,966
Total current liabilities	**18,601,180**	13,485,126
Deferred lease inducement	**294,529**	238,002
Long-term debt	**760,951**	881,513
Total long-term liabilities	**1,055,480**	1,119,515
Commitments and contingencies		
Shareholders' equity		
Capital stock	**20,484,854**	19,481,055
Warrants	**68,945**	—
Contributed surplus	**973,744**	—
Equity component of convertible note obligation	**53,040**	—
(Deficit) retained earnings	**(3,144,656)**	1,017,425
Total shareholders' equity	**18,435,927**	20,498,480
	38,092,587	35,103,121

Consolidated Statement of Cash Flows for the year ended September 30

	2005 $	**2004** $
OPERATING ACTIVITIES		
Net loss for the year	**(3,390,758)**	(196,820)
Add (deduct) items not affecting cash		
Future income taxes	**1,850,077**	(588,326)
Investment tax credits	**(295,395)**	(549,656)
Accretion of interest	**55,855**	38,744
Deferral of lease inducement	**92,226**	238,002
Stock-based compensation expense	**243,376**	—
Amortization of capital assets	**899,092**	937,691
Amortization of intangible assets	**1,112,917**	2,447,964
	567,390	2,327,599
Net change in non-cash working capital items	**(3,692,369)**	(1,507,550)
Cash provided by (used in) operating activities	**(3,124,979)**	820,049
FINANCING ACTIVITIES		
Issuance of common shares	**—**	9,254,535
Exercise of common share purchase warrants	**584,500**	703,717
Exercise of common share options	**150,670**	40,319
Purchase of common shares	**(26,615)**	(2,028,414)
Advances from bank credit facility	**3,245,660**	5,108,003
Proceeds from long-term debt	**358,000**	1,000,000
Transfer to restricted short-term investments	**—**	(1,000,000)
Repayment of long-term debt	**(356,000)**	(2,089,574)
Cash provided by financing activities	**3,956,215**	10,988,586
INVESTING ACTIVITIES		
Additions to capital assets	**(2,133,617)**	(2,190,482)
Advances to related parties	**48,539**	112,104
Share purchase loans	**(104,289)**	(265,000)
Business acquisitions, net of cash acquired	**(54,038)**	(10,167,091)
Cash used in investing activities	**(2,243,405)**	(12,510,469)
Net decrease in cash during the year	**(1,412,169)**	(701,834)
Cash, beginning of year	**767,348**	1,469,182
(Bank overdraft) cash, end of year	**(644,821)**	767,348

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 Servic**e / 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, Montréal, Calgary, Edmonton, Vancouver, activities in Dalian, China and a BPO office in Hyderabad, India.

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