UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 20-F

☐ REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended September 30, 2008

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

☐ SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number 000-29320

GAMECORP LTD.

(formerly Eiger Technology, Inc.)
(Exact name of Registrant as specified in its charter)

Ontario, Canada	144 Front Street West, Suite 700 Toronto, Ontario M5J 2L7
(Jurisdiction of incorporation or organization)	(Address of principal executive offices)

Gary Hokkanen, gnh@gamecorp.com, (416) 477-5656
144 Front Street West, Suite 700, Toronto, Ontario M5J 2L7,
(Name, telephone, email, and address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act: None

Securities registered or to be registered pursuant to Section 12(g) of the Act:

Common Shares, without par value
(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

Indicate the number of outstanding shares of each of the Issuer's classes of capital or common stock as of September 30, 2008:
4,226,093 Common Shares without par value

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
☐ Yes ☒ No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer" and "large accelerated filer" in Rule 12b-2 of the Exchange Act

Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☒

Indicate by check mark which basis of accounting the registrant has used to prepare financial statements included in this filing:

U.S. GAAP ☐ International Reporting Standards as issued by the International Accounting Standards Board ☐ Other ☒

If "Other" has been checked in response to the previous questions, indicate by check mark which financial statement item the registrant has elected to follow.
☐ Item 17 ☒ Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act)
☐ Yes ☒ No

FORWARD LOOKING STATEMENTS

Forward-Looking Information is Subject to Risk and Uncertainty. This report contains certain “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. When used in this report, the words "estimate," "project," "intend," "expect," “anticipate” and similar expressions are intended to identify forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this report. These statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Such risks and uncertainties include, but are not limited to, those identified under the subheading “Risk Factors” in Item 3 hereof.

GLOSSARY

The following is a glossary of some terms that appear in the discussion of the business of Gamecorp Ltd. (“the Company”) as contained in this Annual Report.

“Interamerican”	Interamerican Gaming, Inc. (formerly Racino Royale Inc.), an entity in which the Company has an investment. Interamerican is developing Latin American gaming opportunities through its subsidiaries Interamerican Operations, Inc. and IAG Peru S.A.C.
“Gate To Wire”	Gate To Wire Solutions Inc. (formerly TrackPower, Inc.), an entity in which the Company has an investment. Gate To Wire’s focus is on distributing live horseracing signals in Latin America.
“Baymount”	Baymount Inc., an entity in which the Company has an investment. Baymount is redeveloping a horseracing entity in Canada.
“Newlook”	Newlook Industries Corp., an entity in which the Company has an investment. Newlook invests in wireless ventures.
“Wireless Age”	Wireless Age Communications, Inc., a majority owned subsidiary of Newlook.

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PART I

Item 1. Identity of Directors, Senior Management and Advisers

Not Applicable.

Item 2. Offer Statistics and Expected Timetable

Not Applicable.

Item 3. Key Information

A. *Selected financial data.*

The selected consolidated financial information set out below has been obtained from financial statements that reflect the Company's business operations. The financial statements have been prepared in accordance with accounting principles generally accepted in Canada. For reconciliation to US GAAP refer to Note 18 of the attached audited statements. The following table summarizes information pertaining to operations of the Company for the last five years ended September 30, 2008.

	2008**	2007	2006*	2005* Restated	2004 Restated
Working Capital	$ (614,000)	$ (2,193,000)	$ (1,829,000)	$ (1,751,000)	$ (3,277,000)
Revenue	$ 311,000	$ 47,000	$ 130,000	$ -	$ 5,735,000
Earnings (Loss) from Continuing Operations:	$ 2,383,000	$ (877,000)	$ 506,000	$ (703,000)	$ (3,006,000)
Earnings (Loss) from Discontinued Operations:	$ 445,000	$ (979,000)	$ (414,000)	$ 453,000	$ (3,000,000)
Net Earnings (Loss):	$ 2,828,000	$ (1,856,000)	$ 92,000	$ (250,000)	$ (6,006,000)
Earnings (Loss) per share from Continuing Operations:	$ 0.56	$ (0.022)	$ 0.013	$ (0.018)	$ (0.08)
Earnings (Loss) per share from Discontinued Operations:	$ 0.11	$ (0.024)	$ (0.011)	$ 0.012	$ (0.08)
Earnings (Loss) per Share:	$ 0.67	$ (0.046)	$ 0.002	$ (0.006)	$ (0.16)
Total Assets:	$ 2,801,000	$ 3,869,000	$ 2,901,000	$ 1,932,000	$ 7,287,000
Shareholders' Equity (Deficit)	$ 1,951,000	$ (1,864,000)	$ (28,000)	$ (492,000)	$ (846,000)
Long Term Debt:	$ -	$ -	$ -	$ -	$ 347,000
Total Liabilities:	$ 850,000	$ 2,853,000	$ 2,234,000	$ 2,424,000	$ 8,133,000
Share Capital:	$ 44,286,000	$ 44,286,000	$ 43,839,000	$ 43,839,000	$ 43,839,000
Stock-Based Compensation	$ 1,278,000	$ 1,278,000	$ 1,705,000	$ 1,333,000	$ -
Retained Earnings (Deficit):	$ (44,600,000)	$ (47,428,000)	$ (45,572,000)	$ (45,664,000)	$ (44,685,000)
Number of Shares:**	4,226,093	42,389,054	38,860,174	38,860,174	38,860,174

*Reclassified to reflect discontinued operations of Newlook Industries Corp.
**On June 24, 2008 the Company completed a share consolidation on a one post-consolidation common share for ten pre consolidation common shares.

CURRENCY EXCHANGE INFORMATION

The Company's accounts are maintained in Canadian dollars. In this Annual Report, all dollar amounts are expressed in Canadian dollars except where otherwise indicated.

The following table sets forth, for the periods indicated, the high and low closing rates of exchange of Canadian dollars into United States dollars, the average of such exchange rates on the close of each day during the periods, and the end of period rates. Such rates are shown as, or are derived from, the reciprocals of the Bank of Canada nominal noon exchange rates in Canadian dollars.

	Fiscal Year Ended September 30				
	2008	2007	2006	2005	2004
High	1.0905	1.0069	0.9099	0.8613	0.7912
Low	0.9263	0.8437	0.8361	0.7859	0.7159
Average	0.9909	0.8983	0.8753	0.8176	0.7547
Period End	0.9435	1.0037	0.8966	0.8613	0.7912

On March 19, 2009 the exchange rate of Canadian dollars into United States dollars, based upon the Bank of Canada nominal noon exchange rate was Cdn. $1.00 equals U.S. $0.8114

The following table sets forth, for the most recent previous six months, the high and low closing rates of exchange of Canadian dollars into United States dollars. The latest practicable date for March was on March 19, 2009.

	Mar 2009	Feb 2009	Jan 2009	Dec 2008	Nov 2008	Oct 2008
High	0.8114	0.8224	0.8503	0.8423	0.8713	0.9447
Low	0.7692	0.7855	0.7834	0.7688	0.7721	0.7695

B. ***Capitalization and indebtedness.***

Not Applicable.

C. Reasons for the offer and use of proceeds.

Not Applicable.

D. ***Risk factors.***

The Company's operations are subject to a variety of risks and uncertainties. The following factors are to be considered a list of known material risks that are specific to the Company or its industries.

Going Concern
The Company's continued existence as a going concern is dependent upon the Company's ability to raise additional capital and sustain profitable operations. There is doubt about the Company's ability to continue as a going concern as the Company has a working capital deficiency of $614,000 and an accumulated deficit of $44,600,000 as at September 30, 2008. Should the Company be unable to continue as a going concern, it may be unable to realize the carrying value of its assets and to meet its liabilities as they become due.

The Company believes that future share issuances and certain related party efforts will provide sufficient cash flow for it to continue as a going concern in its present form, however there can be no assurances that the Company will achieve such results.

Accordingly, the consolidated financial statements do not include any adjustments related to the recoverability and classification of recorded asset amounts or the amount and classification of liabilities or any other adjustments that might be necessary should the Company be unable to continue as a going concern.

Management of the Growth of the Company
The implementation of the Company's investment strategy could result in a period of rapid growth. This growth could place a strain on the Company's managerial and financial resources. Future operating results will depend on the ability of senior management to manage rapidly changing business conditions, and to implement and improve the Company's investee's technical, administrative, financial control and reporting systems. No assurance can be given that the Company will succeed in these efforts. The failure to effectively manage and improve these systems could increase the Company's costs and devalue the Company's investments.

Competition
The Company investment entity's face competition in each of its markets and has competitors, many of which are larger and have greater financial resources. There can be no assurance that the Company's investments will be able to continue to compete successfully in its markets. Because the investee's compete, in part, on the technical advantages and cost of their products, significant technical advances by competitors or the achievement by such competitors of improved operating effectiveness that enable them to reduce prices could reduce the investee's competitive advantage in these products and thereby adversely affect the Company's financial results and the value of its investments.

Intellectual Property
The Company's investees have not obtained patent protection nor registered trademarks or copyrights for all of their proprietary technology or products. As the investees have not protected all of their intellectual property, their business may be adversely affected by competitors copying or otherwise exploiting features of their technology, products, information or services, which could damage the value of the Company's investments.

Dependence on Key Personnel and Skilled Employees
The success of the Company is dependent, in large part, on certain key personnel and on the ability to motivate, retain executive level strategic leadership. There can be no assurance that the Company will be able to attract and retain employees with the necessary technical, technological and specialized skills given the competitive state of the employment market for these individuals. The loss of such services or the failure by the Company to continue to attract and retain other key personnel may have a material adverse effect on the Company, including its ability to make key strategic investments, its ability to grow earnings and its ability to realize on its investments.

Uncertain Operating Results
The Company's financial operating results may vary and significantly depend on such factors as the timing of new product announcements, increases in supply costs and changes in pricing policies of the Company's investments and its competitors. The market price of the Shares may be highly volatile in response to such fluctuations.

New Investment Development
There can be no assurance that the Company will be able to identify, develop and invest in new entities or ventures that it currently does not participate in.

Foreign Exchange Rate
Material depreciation of the Canadian dollar against the U.S. dollar may increase certain costs impacting the Company's profitability and cash flow.

Legal Proceedings Against Foreign Persons
The Company's jurisdiction of incorporation falls under the laws of the Province of Ontario, Canada, and all of the Company's officers and directors are residents of Canada. Consequently, it may be difficult for United States investors to affect service of process within the United States upon the Company or its officers and directors, or to realize in the United States upon judgments of United States courts predicated upon civil liabilities under U.S. securities laws. Furthermore, it may be difficult for investors to enforce judgments of the U.S. against the Company or any of the Company's non-U.S. resident executive officers or directors. There is substantial doubt whether an original lawsuit could be brought successfully in Canada against any of such persons or the Company predicated solely upon civil liabilities arising under U.S. securities laws.

Item 4. Information on the Company

A. History and development of the company.

Gamecorp Ltd. was incorporated under the name "Alexa Ventures Inc." under the Company Act (British Columbia) on September 8, 1986. The memorandum of the Company was amended on November 26, 1999 to change the name of the Company from Alexa Ventures Inc. to "Eiger Technology, Inc.". In November 2000, the Company changed its jurisdiction of incorporation from British Columbia to Ontario. On May 28, 2008, the Company changed its name to Gamecorp Ltd. Gamecorp is a public company listed as symbol "GGG" on the CNSX and symbol "GAIMF" on the NASD Over-the-Counter Bulletin Board.

Gamecorp is an investment and merchant banking enterprise focused on the development of its investments. The Company's current key investments are in the gaming and technology sectors. Interamerican Gaming, Inc. ("Interamerican") (National Association of Securities Dealers Over-the-Counter-Bulletin-Board, "OTCBB": IAGM) (formerly Racino Royale, Inc.), and Gate To Wire Solutions, Inc. ("Gate To Wire") (OTCBB: GWIR) (formerly TrackPower, Inc.) are development stage enterprises involved in international gaming ventures. The Company has also invested in Baymount Incorporated ("Baymount") (TSX Venture: BYM), which is developing a gaming entertainment centre in Belleville, Ontario. Gamecorp has a legacy investment stake in Newlook Industries Corp. ("Newlook") (TSX Venture Exchange: NLI), an enterprise with technology investments.

As of September 30, 2008, the Company held a 46.9% ownership position in Interamerican, a 16.3% ownership position in Gate To Wire and a 1% interest in Baymount. The Company's ownership interest in Newlook was 18.3% at September 30, 2008.

In general, the Company participates in the early-stage development of gaming projects. Gamecorp provides management, administration, early funding and other assistance to its investees. Strategic leadership of the Company is provided by the Company's Chief Executive Officer, John G. Simmonds. Mr. Simmonds has extensive business experience in sourcing, reorganizing and operating businesses in various operating segments.

Gamecorp's corporate office is located at 144 Front Street West, Suite 700, Toronto, Ontario, M5J 2L7 and has four executive staff members being the officers of the Company. As of September 30, 2008, there were 4,226,093 common shares outstanding.

During fiscal 2007, the Board of Directors after careful consideration of the business prospects of the Company, decided to reorganize Gamecorp by discontinuing its investment in Newlook and selling a large block of its investment in Interamerican. At this point in time, Mr. Gerry Racicot CEO of the Company opted to retire and Mr. John G. Simmonds was appointed CEO. Later in the year Mr. Jason Moretto stepped down as CFO of the Company and Mr. Gary Hokkanen was appointed CFO. Mr. Moretto was subsequently appointed President and COO of the Company.

The decision to dispose of the Newlook investment was made in order to generate substantial amounts of cash for new business investment purposes. Beginning in January 2007, the Company disposed of 14,260,000 common shares of Newlook and received net cash proceeds of $1,292,450. 4,000,000 of the 14,260,000 were pursuant to call options (exercisable at $0.10 per share) granted to investors. As of September 30, 2007, there are 10,000,000 options (9,100,000 of which are exercisable at $0.10 per share and 900,000 of which are exercisable at $0.40 per share) outstanding to acquire the Company's remaining investment in Newlook.

On March 31, 2008, the Company negotiated the cancellation of substantially all of the remaining Newlook call options.

During fiscal 2007, the Company disposed of a sufficient number of common shares of Interamerican to reduce the ownership interest to below 50%. Accordingly the Company changed accounting methods from consolidation to equity accounting. As of September 30, 2007, the Company's carrying value of its investment in Interamerican was $Nil. During the year ended September 30, 2007, the Company recorded its share of Interamerican losses post deconsolidation of $80,000. During fiscal 2007, the Company disposed of 16,021,600 Interamerican shares (which included the 14,021,600 shares as described in note 4) for total proceeds of $881,000 ($184,000 cash and $696,000 note receivable) and the Company recorded a gain of $187,000 from the sale transactions.

On January 8, 2008, the Company reacquired 11,401,600 Interamerican shares from Foundation in exchange for the remainder of a $624,000 note receivable (note 4). During fiscal 2008, the Company converted cash advances totaling $919,000 made to Interamerican into 17,758,000 Interamerican common shares and disposed of 510,000 shares for proceeds of $91,000 and recorded a gain of $65,000.

On September 30, 2008, the Company held 30,662,600 Interamerican common shares valued at $1,166,000, representing a 46.9% interest.

On March 31, 2008, the Company negotiated the cancellation of substantially all of the remaining Newlook call options.

In January 2008, the Company acquired 2,000,000 Gate To Wire common shares for $200,000 and on September 30, 2008, the Company converted cash advances made to Gate To Wire of $273,000 into 2,600,000 common shares. On September 30, 2008, the Company held 4,600,000 Gate To Wire common shares carried at $473,000 representing an 18.3% interest.

The Company plans to participate in the development of various gaming initiatives through its investments in Interamerican, Baymount and Gate To Wire. The Company also plans to realize gains through disposing of its legacy investment in Newlook.

Recent Financings

During fiscal 2008, the Company received $560,000 in cash from investors under $0.25 per share common stock share subscriptions and agreed to issue common stock in lieu of a $240,000 promissory note. As of September 30, 2008, the private placement had not yet closed and accordingly the Company recorded a total of $800,000 unissued share liability. The Company is obligated to issue 3,200,000 common shares to settle this liability. On closing the liability will be transferred to share capital.

On November 10, 2008, the Company closed the private placement by issuing 4,000,000 common shares at $0.25 per share.

Other Recent Developments

CNSX Listing
On April 25, 2008 the Company was delisted from the TSX and on April 28, 2008, was listed on the Canadian National Stock Exchange (the "CNSX") under the symbol GGG.

Appointment of New Directors
On June 5, 2008 the Company appointed two new directors to its Board, J. Graham Simmonds, President, Chief Executive Officer and Director of Baymount Inc. and J. Paul Duffy, President and Chief Software Architect of Corporate Communications Interactive Inc.

Name Change
On June 26, 2008 the Company changed its name from Eiger Technology, Inc. to Gamecorp Ltd. On July 9, 2009 the NASD changed the Company's trading symbol from "ETIFF" to GAIMF".

Wireless Age
On January 9, 2009, operating subsidiaries (Wireless Age Communications Ltd. and Wireless Source Distribution Ltd.) of Newlook's majority owned subsidiary Wireless Age Communications, Inc. were served with a Notice of Intention to Enforce Security under the Bankruptcy and Insolvency Act and a Court Order to immediately appoint an interim receiver. On January 22, 2009, the Court of Queen's Bench for Saskatchewan heard a challenge of the Court Order by Wireless Age Communications, Inc. On January 27, 2009 the court dismissed the challenge. On February 2, 2009, the receiver informed Wireless Age Communications, Inc. that they intended to proceed with the sale of the assets of the operating subsidiaries. On February 3, 2009, Wireless Age received notification that MTS Allstream Inc. intended to terminate their Dealer Agreement with Wireless Age Communications Ltd. effective February 28, 2009.

B. Business Overview

Gamecorp is an investment and merchant banking enterprise focused on the development of its investments. The Company's current key investments are in the gaming and technology sectors. Interamerican Gaming, Inc. ("Interamerican") (National Association of Securities Dealers Over-the-Counter-Bulletin-Board, "OTCBB": IAGM) (formerly Racino Royale, Inc.), and Gate To Wire Solutions, Inc. ("Gate To Wire") (OTCBB: GWIR) (formerly TrackPower, Inc.) are development stage enterprises involved in international gaming ventures. The Company has also invested in Baymount Incorporated ("Baymount") (TSX Venture: BYM), which is developing a gaming entertainment centre in Belleville, Ontario. Gamecorp has a legacy investment stake in Newlook Industries Corp. ("Newlook") (TSX Venture Exchange: NLI), an enterprise with technology investments. The Company also has two portfolio non-core investments in Copernic Inc. and Gametech International Inc.

As of September 30, 2008, the Company held a 46.9% ownership position in Interamerican, a 16.3% ownership position in Gate To Wire and a 1% interest in Baymount. The Company's ownership interest in Newlook was 18.3% at September 30, 2008.

In general, the Company participates in the early-stage development of gaming projects. Gamecorp provides management, administration, early funding and other assistance to its investees. Strategic leadership of the Company is provided by the Company's Chief Executive Officer, John G. Simmonds. Mr. Simmonds has extensive business experience in sourcing, reorganizing and operating businesses in various operating segments.

The gaming investments consist of ownership in Interamerican, Gate to Wire and Baymount. The technology investment is carried on through its ownership position in Newlook.

The development of the technology investment is currently carried on through Newlook's investment in Wireless Age Communications, Inc. ("Wireless Age"), a public entity trading on the OTCBB under the symbol "WLSA".

The primary objective of the Company is the development of its gaming investments. The Newlook telecommunications investment is a legacy investment that will be disposed of over the next few years. The gaming investments are long term investments that the Company believes will generate above average returns over the long term.

Although the Company does not currently consolidate the results of its investees due to the current level of ownership and influence, it does anticipate taking a larger ownership position in the Interamerican gaming investment. The development of Interamerican investment will require substantial amounts of capital in order to succeed and the Company believes it will invest further amounts as and when required. These initial investments will likely increase the ownership position to a control position.

Depending upon the timing of investment capital required in the gaming investments and the development of the technology investment in Newlook, the investment in Baymount or Newlook may be partially sold or disposed of completely.

NEWLOOK INDUSTRIES CORP.

Newlook Industries Corp. ("Newlook")(incorporated under the laws of the Province of British Columbia), trades on the TSX Venture Exchange under the symbol NLI. The Company holds 5,473,500 Newlook common shares. There are 29,558,432 common shares of Newlook outstanding. The Company holds an 18.5 % voting interest in Newlook

Newlook is a merchant banking entity assembling investment in technology opportunities in Canada. The operations of Newlook have been categorized as discontinued operations. The Company intends to dispose of its investment in Newlook in order to generate capital for investment in gaming opportunities.

During June 2007, Newlook acquired a 53% ownership interest in Wireless Age Communications, Inc. ("Wireless Age"), a public entity trading on the OTCBB under the symbol "WLSA". Wireless Age operates retail cellular stores in Western Canada and distributes two-way radio products and other ancillary communications products in Canada. On January 9, 2009, operating subsidiaries (Wireless Age Communications Ltd. and Wireless Source Distribution Ltd.) of Newlook's majority owned subsidiary Wireless Age Communications, Inc. were served with a notice of Intention to Enforce Security under the Bankruptcy and Insolvency Act and a Court Order to immediately appoint an interim receiver.

Newlook also sells a portfolio of products and services through its wholly-owned subsidiary, Onlinetel Corp. ("Onlinetel"), in Canada. Newlook has disposed of substantially all of its Onlinetel businesses and currently reflects those operations as discontinued operations. Newlook has also provided loans to development stage entities in the photo luminescent signage and safety way guidance systems sector and in the mobile marketing solutions business arena.

In May 2008, Newlook Industries Corp. acquired Forest City Communications Ltd. ("Forest City"), which operates a telecommunications business from its London, Ontario based retail location. Forest City provides sales, rental and service facilities for two-way radios, trunked compact mobile radios and other telecommunications equipment to a customer base in Southwestern Ontario. The company specializes in customized communication system design and Forest City also owns and operates a fixed wireless network comprised of eight tower sites extending from London to Sarnia and Kitchener, Ontario.

In February 2009, Newlook sold the business of its wholly owned subsidiary Forest City. The property and assets were sold for consideration of $160,000 in cash.

INTERAMERICAN GAMING, INC.

Interamerican Gaming, Inc. ("Interamerican")(formerly Racino Royale, Inc., incorporated under the laws of the state of Nevada). Interamerican trades on the NASD Over-the-Counter Bulletin Board under the symbol IAGM. There are 65,368,386 common shares of Interamerican outstanding and the Company holds 30,662,600 common shares representing 46.9% voting interest in Interamerican

Interamerican is a development stage entity whose business objective is to invest in international gaming development opportunities. Interamerican acquired Interamerican Gaming, Corp. ("IAGC") through which it is pursuing gaming opportunities in Latin American countries. The first of these opportunities is in Lima, Peru, and will require an additional investment in capital. The Company intends on raising capital through equity private placement, immediately.

In January 2008, Interamerican entered into a formal share exchange agreement to acquire all of the issued and outstanding shares of Interamerican Gaming Corp. ("IAGC"). In accordance with the Agreement, IAGC shareholders were issued, in the aggregate, 13,500,000 Interamerican shares in exchange for the 13,500,000 issued and outstanding IAGC shares. Upon closing of the transaction, IAGC became an operating subsidiary of Interamerican, and the former IAGC shareholders received an ownership interest in Interamerican of approximately 29%. IAGC is a private casino management company focused on Latin America, combining experience in the Latin American gaming markets with specialization in implementing industry-leading technology, systems and marketing programs. It is currently pursuing acquisitions of existing operations as well as developing casino projects with large hotel and resort partners.

In August 2008, IAGC incorporated a new Peruvian operating subsidiary called IAG Peru S.A.C. which acquired an initial eighty slot machines

GATE TO WIRE SOLUTIONS, INC.

Gate To Wire Solutions, Inc. ("Gate To Wire")(formerly TrackPower, Inc., incorporated under the laws of the state of Nevada). The Company holds 4,600,000 Gate To Wire common shares. The Company holds a 16.3% voting interest in Gate To Wire a gaming investment.

Gate To Wire is a development stage entity whose business strategy and direction is to develop and operate a horseracing video distribution venture in international markets.

Gate To Wire obtained an exclusive license from Bettor Solutions Inc. to operate a video distribution service in Latin American and the Caribbean.

Gate To Wire and Interamerican often market their business opportunities in a coordinated way.

BAYMOUNT INC.

Baymount Incorporated ("Baymount")(organized under the laws of the Province of Ontario). There are 142,419,262 common shares of Baymount outstanding of which the Company holds 1,501,000 common shares. The Company controls 1% of the voting shares of Baymount.

Baymount is also a development stage entity that is seeking and developing opportunities within the Canadian horseracing industry. Baymount's objective is to create entertainment destinations for consumers while providing investors an opportunity to participate in the growth of Canadian gaming at racetracks.

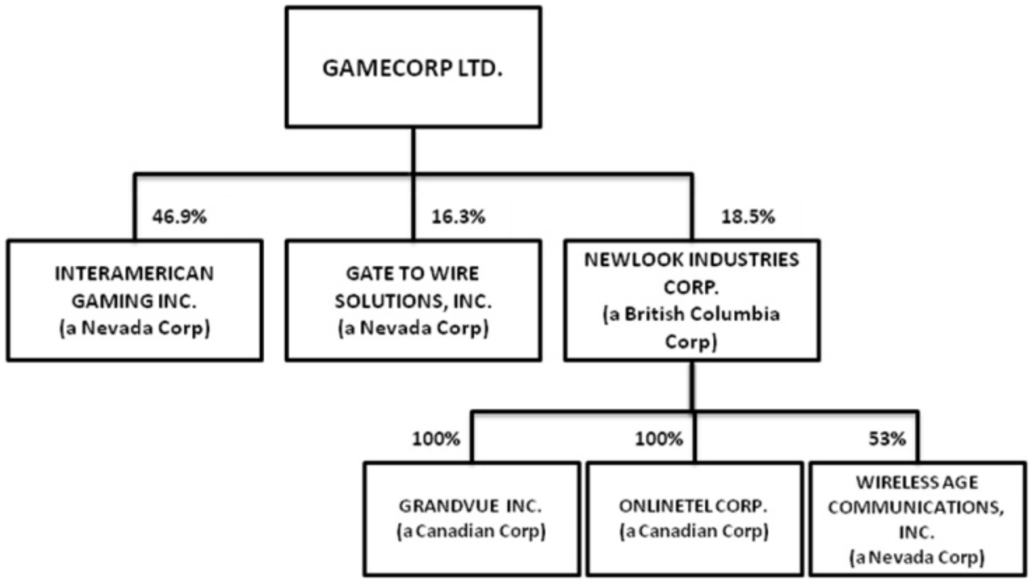
Baymount has an agreement with the Belleville Agricultural Society to build a facility to relocate Quinte Exhibition and Raceway in Belleville, Ontario.

C. Organizational structure.

The following is a list of each material subsidiary of the Company and the jurisdiction of incorporation and the direct or indirect percentage ownership by the Company of each subsidiary at the fiscal year ended September 30, 2008:

Name of Subsidiary	Jurisdiction of Organization	Percentage of Voting Securities Owned of Controlled
Interamerican Gaming Inc.	Nevada	46.9%
Gate To Wire Solutions, Inc.	Nevada	16.3%
Newlook Industries Corp.	British Columbia	18.5%

The following is an organizational chart showing the Company's material subsidiaries:



D. Property, plants and equipment.

The Company's current property, plants and equipment are comprised primarily of furniture, fixtures and computer equipment located in Ontario, Canada. The Company currently owns no real estate.

Item 5. Operating and Financial Review and Prospects

The information provided in this section endeavours to summarize the company's financial condition and results of operations for the periods specified, including the causes for material changes to provide an understanding of the company's business as a whole. The information also attempts to relate all separate segments of the company. The discussion provided therein should be read in conjunction with the Company's consolidated financial statements and related notes.

A. Operating results.

Comparative Analysis Between Fiscal 2008 and 2007

During the year ended September 30, 2008, Gamecorp's ownership interest in Interamerican was increased from 10% to 46.9%. Accordingly the Company changed its accounting treatment for the investment. In previous years the Company consolidated the operating results. However effective August 1, 2007, the Company began to equity account its investment in Interamerican. The operations of Newlook have been recorded as discontinued operations.

CONTINUING OPERATIONS

The Company recorded continuing operations earnings of $2,383,000 during the year ended September 30, 2008 compared to loss of $877,000 during the year ended September 30, 2007. The primary reason for the significant improvement is that the Company recorded gains of $3,410,000 arising from fair value adjustments to financial instruments.

Revenues of continuing operations during fiscal 2008 were $311,000 compared to $47,000 during fiscal 2007. The revenues of the Company are management fees charged to its investees and interest income from loans provided to development stage entities. During fiscal 2008, the Company earned $195,000 in management fees ($150,000 charged to InterAmerican and $45,000 to Gate To Wire) and $116,000 in interest income. Interest income arose from amounts loaned to Newlook and other related entities. Management expects as some of its investees achieve revenue generating stage management fees will be increased to levels where they would be sufficient to fully offset cash operating expenses. InterAmerican and Gate To Wire are entities that are expected begin to generate revenues during 2009.

General and administrative expenses were $1,052,000 during the year ended September 30, 2008 up from $636,000 during the year ended September 30, 2007. The increase in general and administrative costs is attributable to rising levels of consulting, travel and legal costs associated with some of the new gaming initiatives. The Company is intimately involved in the development of its investments. The Company compensates its officers for strategic leadership and hires consultants, either directly in the investee or at the Gamecorp level, to assist in the development of investee projects.

General and administrative expenses during the year ended September 30, 2007 included wage costs of approximately $196,000, management fees to executive management of $138,000, accounting fees of $42,000, travel costs of $49,000 and miscellaneous costs of $211,000. General and administrative expenses for the year ended September 30, 2008 included; management fees of $472,000 paid to officers, consulting fees (including administrative salaries) of $242,000, corporate filing fees (including directors fees) of $125,000, legal and accounting costs of $83,000, marketing and promotional costs of $61,000, $40,000 in travel expenses and rent of $29,000. Management expects the general and administrative expenses to trend higher during fiscal 2009 as projects of investees become more material.

Amortization of equipment totaled $11,000 in the current year and $12,000 in 2007. The Company's equipment primarily represents furniture, fixtures and data processing equipment at the corporate office in Toronto. As the Company is an investment and merchant banking undertaking, management does not expect significant investment in capital equipment.

The Company recorded foreign exchange gains of $71,000, during the year ended September 30, 2008 and foreign exchange losses of $40,000 during the comparative period in the prior year. Foreign exchange gains and losses are incurred upon the translation of US dollar assets and liabilities converted into Canadian dollars during a period of Canadian dollar increasing vis-à-vis the US dollar. The Company does not hedge this translation risk.

As a result of the costs incurred partially offset by management fee and interest income, the Company incurred a loss from operations of $681,000 during fiscal 2008, marginally higher than the prior year. As described above management is hopeful that the gap between costs incurred that are not recovered from charges to investees will decrease in the future. Operating costs that are not recovered are paid from the proceeds of the sale of investments; however the business of the Company is not to spend gains arising from the disposal of investments on cash operating costs but rather on development of new investments.

The Company recorded other income items totaling $3,064,000 in fiscal 2008 compared to other expense items totaling $236,000 in 2007.

Interest expense (including bank charges) during fiscal 2008 was $41,000 compared to $2,000 during fiscal 2007. Interest expense arises from amounts loaned to the Company by Newlook. Management anticipates higher levels of interest expense in 2009 due to comparatively higher levels of utilization of loans to fund day to day expenses rather than the sale of investments.

During fiscal 2007, the Company opted to dispose of its investment in Newlook. The Company sold 14,263,000 common shares and also granted options to various investors to acquire 14,000,000 additional shares. The Company recorded an expense of $4,567,000 representing the fair value of the grant of the options and the adjustment to its fair value as of September 30, 2007. During fiscal 2008, options to acquire 1,970,000 shares were exercised in March 2008. Also in March 2008, certain optionees agreed to acquire 3,702,000 Newlook common shares formerly under option and the Company agreed to pay a $0.30 cancellation fee on 4,178,000 options. These transactions effectively cancelled all remaining options. Accordingly, during fiscal 2008, the Company recorded a $3,405,000 adjustment to the fair value of the (option) financial instrument. In addition, the Company recorded a $5,000 loss associated with the fair value of a non-interest bearing note receivable issued by the former optionees and a $10,000 gain associated with the fair value of a non-interest bearing note payable issued to certain other former optionees.

The Company also recorded a gain on disposal of investment in discontinued operations of $4,525,000 in fiscal 2007, when the Company's investment in Newlook dropped below 50% and changed accounting from consolidation to equity accounting. The gain represents previously consolidated operating losses of Newlook that no longer apply to the Company's investment in Newlook. The operating results of Newlook have been classified as discontinued operations and are explained elsewhere in this report.

The Company recorded gains of $65,000 from sales of shares of its investments in InterAmerican during fiscal 2008. The Company sold 510,000 shares of InterAmerican for proceeds of $91,000 and recorded a gain of $65,000.

During fiscal 2007, the Company disposed of shares of its investment in Newlook and InterAmerican and recorded a net loss of $97,000 from the disposal of these securities. The Company sold 14,263,000 common shares of Newlook (4,000,000 by way of options exercised) for a loss of $285,000 and 16,021,600 common shares of InterAmerican for a gain of $187,000.

The Company changed from consolidation to equity accounting for its investment in InterAmerican and recorded a loss of $80,000 for the period after deconsolidation to September 30, 2007. Operating expenses of InterAmerican consolidated into the statement of operations prior to deconsolidation were $100,000. During fiscal 2008, the Company recorded $361,000 as its share of equity losses of InterAmerican. InterAmerican's losses have started to rise as a result of pursuing various international gaming opportunities.

During the year ended September 30, 2008 and 2007, the Company recorded losses of $9,000 and 15,000, respectively, on the write down of an advance to a corporation.

Earnings per share from continuing operations during the year ended September 30, 2008 were $0.56 compared to a loss per share of $0.22 in the previous year. Management does not anticipate earnings per share levels of 2008 to be repeated in fiscal 2009 as substantially all of the earnings were associated with fair value adjustments to financial instruments.

Discontinued Operations

As described earlier in this report, during fiscal 2007, management made the decision to dispose of its investment in Newlook. For this reason, the operating results of Newlook have been regarded as discontinued operations in the consolidated statement of operating results.

Fiscal 2007

On October 1, 2006, the Company held a 78.5% ownership interest in Newlook and divested down to 35% at September 30, 2007. In the second quarter of fiscal 2007, the ownership position of Newlook dropped below 50%, resulting in a change from consolidation accounting to equity accounting. However, due to the discontinued operations treatment, all operating results whether prior or post deconsolidation, are reflected as discontinued operations.

Revenues recorded prior to deconsolidation during fiscal 2007 were $8,649,000 and costs (including post consolidation) were $9,628,000. Also included in discontinued operations are accrued severance/retirement obligations of $1,000,000 to the Company's former CEO, who retired during the second quarter of fiscal 2007.

Loss per share from discontinued operations during the year ended September 30, 2007 was $0.24.

Fiscal 2008

The Company recorded $59,000 of its share of equity earnings of Newlook and recognized a $212,000 impairment loss in its investment in Newlook during fiscal 2008. The Company also received proceeds of $269,000 from the exercise of 1,970,000 options by former optionees and recorded a gain of $189,000 and lastly as a result of the sale of 3,702,000 Newlook shares to former optionees in March 2008 the Company recorded a $409,000 gain representing overall earnings per share from discontinued operations of $0.11. Earnings of Newlook are expected not to be material to the consolidated net income or loss of the Company in the future. The impairment loss arises from substantially all of Newlook's majority owned subsidiary Wireless Age Communications, Inc. operating subsidiaries being served with a Notice of Intention to Enforce Security and a Court Order to immediately appoint an interim receiver on January 9, 2009 by a secured creditor.

B. Liquidity and capital resources.

The most significant assets of the Company are its investments in InterAmerican, Gate To Wire, Baymount and Newlook. The carrying amount of these investments at September 30, 2008 was $2,503,000 (of which $527,000 is classified as assets of discontinued operations). In addition the Company holds notes receivable, valued at $170,000 from former optionees, sundry receivables (GST) of $57,000 and other various assets.

On September 30, 2007, the Company held 2,013,000 InterAmerican common shares and on January 8, 2008, it reacquired 11,401,600 shares from a third party in exchange for the remainder of a $624,000 defaulted note receivable. During fiscal 2008, the Company converted cash advances totaling $919,000 made to InterAmerican into 17,758,000 common shares. On September 30, 2008, the Company held 30,662,600 InterAmerican common shares valued at $1,166,000, representing a 46.9% interest.

In January 2008, the Company acquired 2,000,000 Gate To Wire common shares for $200,000 and on September 30, 2008, the Company converted cash advances made to Gate To Wire of $273,000 into 2,600,000 common shares. On September 30, 2008, the Company held 4,600,000 Gate To Wire common shares carried at $473,000 representing an 16.3% interest. The Company determined the fair value of its investment in Gate To Wire at September 30, 2008 was $735,000 and accordingly recorded a $262,000 unrealized gain in accumulated other comprehensive income.

The Company purchased 1,501,000 Baymount common shares representing a 1% ownership interest. Management has determined that the fair value of the Baymount investment was $75,000 at September 30, 2008 and accordingly recorded a $75,000 unrealized loss in accumulated other comprehensive income.

The Company's ownership position in Newlook at September 30, 2007 was 35%. In prior years the Company consolidated Newlook but during fiscal 2007 the Company deconsolidated Newlook and began to account for this investment using the equity method. During fiscal 2007 the Company recorded $4,525,000 as a gain on dilution arising from the deconsolidation of Newlook. As of September 30, 2007, the Newlook investment balance was $207,000. During fiscal 2008, options to acquire 1,970,000

Newlook shares were exercised in March 2008, for proceeds of $269,000 resulting in a gain of $189,000 being recorded. Also in March 2008, the optionees agreed to acquire 3,702,000 Newlook common shares formerly under option and the Company agreed to pay a $0.30 cancellation fee on 4,178,000 options. The Company acquired a further 1,105,500 Newlook common shares for cash proceeds of $731,000. On September 30, 2008, the Company held 5,473,500 Newlook common shares, valued at $527,000 (after the recognition of a $212,000 write down due to impairment associated with bankruptcy proceedings in Newlook's majority owned subsidiary Wireless Age Communications, Inc.), representing an 18.5% interest. The Newlook investment has been classified as an asset of discontinued operations.

Management is in the process of liquidating the Newlook investment in order to generate capital to reinvest in InterAmerican, Gate To Wire and Baymount. All of these entities are development stage enterprises requiring additional cash investment.

During fiscal 2008 the Company fully collected the $2,856,000 previously loaned to Newlook and converted $80,000 due from InterAmerican recorded on the balance sheet at September 30, 2007 into equity.

On March 31, 2008, the Company sold 3,702,000 Newlook common shares to former optionees who had previously held an option to acquire the Newlook securities. The purchase price was $586,000 being the same price per share as the cancelled option exercise price. In payment, the third parties provided non-interest bearing promissory notes totaling $586,000 with varying repayment dates between March 8, 2009 and March 8, 2010. On September 30, 2008 there remained $175,000 outstanding under the notes receivable. The Company determined the fair value of the notes receivable at September 30, 2008 was $170,000.

Total liabilities were $850,000 at September 30, 2008 down substantially from $5,733,000 at September 30, 2007. The decrease is primarily attributable to the Company recording fair value adjustments to financial instrument, pursuant to the provisions of CICA Handbook Section 3855.

On September 30, 2007, the Company had liability financial instruments valued at $4,657,000, all of which were eliminated through a series of agreements in March 2008.

Accounts payable and accrued charges reduced from $368,000 at September 30, 2007 to $205,000 at September 30, 2008. The reduction arose from the repayment of certain historic payables during fiscal 2008.

On March 31, 2008, the Company agreed to issue non-interest bearing promissory notes to certain former Newlook option holders totaling $1,253,000 representing a cancellation fee of $0.30 per option on 4,178,000 cancelled Newlook options. Pursuant to the terms of the note, the Company is obligated to pay $251,000 on the first day of the month for 5 consecutive months beginning May 1, 2008. The Company did not make payments as originally contemplated, however as of September 30, 2008, the Company reduced the promissory notes with cash payments totaling $398,000 and a credit of $240,000, to a note holder who agreed to subscribe for common shares. On September 30, 2008, the Company remains in default and $615,000 is unpaid under these promissory notes. At September 30, 2008, the fair value of the notes payable was $605,000.

At September 30, 2007, the Company recorded liabilities of discontinued operations of $702,000 representing unpaid severance/retirement obligations to the Company's former CEO, all of which were fully repaid by September 30, 2008.

During fiscal to 2008, the Company received approval to issue up to 4,000,000 additional common shares at $0.25 per share for total proceeds of $1,000,000 under a non-brokered private placement. At September 30, 2008, the Company received subscriptions totaling $800,000 and recorded such amount as unissued share liability within shareholders' equity. On November 10, 2008, the Company closed the full $1,000,000 private placement.

Also during fiscal 2008, the Company recorded accumulated other comprehensive income of $187,000, $nil in the prior year. On September 30, 2008, the Company held 4,600,000 Gate To Wire common shares carried at $473,000. The Company determined the fair value of its investment in Gate To Wire at September 30, 2008 was $735,000 and accordingly recorded a $262,000 unrealized gain in accumulated other comprehensive income. The Company purchased 1,501,000 Baymount common shares for $150,000 in cash. Management has determined that the fair value of the Baymount investment was $75,000 at September 30, 2008 and accordingly recorded a $75,000 unrealized loss in accumulated other comprehensive income.

The Company's consolidated financial statements for the year ended September 30, 2008 have been prepared on a going concern basis, in accordance with Canadian generally accepted accounting principles and accounting principles generally accepted in the United States of America. The going concern basis of presentation assumes that the Company will continue in operations for the foreseeable future and will be able to realize its assets and discharge its liabilities and contingencies in the normal course of operations.

There is doubt about the Company's ability to continue as a going concern as the Company has a working capital deficit of $614,000 and an accumulated deficit of $44,600,000 as at September 30, 2008. The Company's ability to continue as a going concern is dependent upon the Company's ability to raise additional capital, to realize on its agreements to dispose of investments and sustain profitable operations. Should the Company be unable to continue as a going concern, it may be unable to realize the carrying value of its assets and to meet its liabilities as they become due.

The Company believes that future shares issuance and proceeds received from the divestiture of its investments will provide sufficient cash flow for it to continue as a going concern in its present form, however, there can be no assurances that the Company will achieve such results. Accordingly, the consolidated financial statements do not include any adjustments related to the recoverability and classification of recorded asset amounts or the amount and classification of liabilities or any other adjustments that might be necessary should the Company be unable to continue as a going concern.

CAPITAL RESOURCES

The Company financed operations during fiscal 2008 primarily from the following sources:

1. The Company received approval for an equity financing during fiscal 2008 and generated $560,000 in cash subscriptions.
2. The Company also disposed of shares of Newlook and InterAmerican and received cash proceeds of $746,000.
3. The Company also collected $2,856,000 from Newlook during the year.

Cash from the above sources were primarily used to make advances to its investees, repay notes payable and fund the cash operating shortfall.

The business objective of the Company is fund early stage development of gaming opportunities by participating in the management of the investees. The philosophy is to dispose of mature investments at a gain and utilize the cash proceeds in the development of future operations within an investee. At this point in time, the Company is slowly disposing of its investment in Newlook, organizing additional equity private placements and obtaining loans primarily from related parties to fund the development of the gaming ventures. The Company occasionally disposes of a portion of its gaming investments in order to generate investment capital also.

The current global financial crisis (at time of this writing) has not created significant capital resource issues for the Company, but management does not feel the Company will be immune to these pressures, especially if the credit crisis deepens during 2009. Thus far the Company’s investees have been focused on Latin American gaming opportunities where the financial crisis has not to any material way affected local gaming opportunities. Management also believes that the roll out of operations is somewhat flexible and the Company’s investments can be accelerated or delayed as management sees fit. There is a risk that management will pass on favourable opportunities due to the perceived impact of the financial crisis.

However, none of potential sources for capital are certain and management although confident of the potential, cannot assure shareholders and interested parties that they will in fact be able to finance the Company going forward.

***C. Research and development, patents and licenses, etc*.**

Research and development expenses were nil (nil: 2007; nil: 2006) for the year ended September 30, 2008.

On June 14, 2006, Interamerican acquired the exclusive rights for a racetrack development opportunity in Saskatchewan, Canada and during fiscal 2007 Interamerican recorded an impairment of the rights primarily due to inactivity. Interamerican continues to hold the rights and may in the future attempt to realize on the rights.

During fiscal 2008, the Gate To Wire acquired the exclusive licensing rights for Latin America for a horseracing proprietary video distribution service from Bettor Solutions Inc. Under the license the Company will share net revenues with Bettor Solutions Inc.

***D. Trend information*.**

Over the twelve month period ended September 30, 2008, the funding of the development of the Company’s investments has been sourced primarily through the repayment of amounts owed the Company by its legacy investee.

Subsequent to period end on January 9, 2009, two of Newlook’s profitable operating subsidiaries were placed into receivership by a second party. The result is that Newlook is unable to provide loans to the Company for the development of its investments.

Management is considering alternative methods of funding and is also scaling down or delaying certain projects within the investees.

There can be no assurance that management will be able to access required funding on commercially acceptable terms, if at all.

E. Off-balance sheet arrangements*.*

The Company has no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on the Company's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors.

F. Tabular disclosure of contractual obligations.

The Company has no contractual obligations at this time.

Item 6. Directors, Senior Management and Employees

A. Directors and senior management.

The following is a list of the current directors and senior officers of the Company, their municipalities of residence, their current position with the Company and their principal occupations:

John G. Simmonds, 58 King City ON CEO and Chairman of Board
Mr. Simmonds has served as a director of Gamecorp since September 2005 and as CEO since April 2007. Mr. Simmonds has 40 years experience in the communications sector. Mr. Simmonds currently serves as Chief Executive Officer of Wireless Age and previously served as Chief Executive Officer and Chairman of the Board from March 13, 2003 until August 31, 2005, at which time he resigned his position as Chief Executive Officer. He resigned as Chairman of the Board and as a director on April 17, 2006 Mr. Simmonds was appointed Chief Executive Officer of Interamerican in June 2006. He also serves as a director. Mr. Simmonds was appointed to the Board of Directors of Minacs Worldwide, a TSX listed company, in June 2005. He served as a director until February 2006. Mr. Simmonds was appointed President of Newlook Industries Corp. (NLI:TXSV) in September 2005. He resigned as an officer of Newlook Industries Corp. in February 2007 and was reappointed in July 2007. In September 2004, Mr. Simmonds was appointed as Chief Executive Officer and Director of Lumonall Inc.; on April 1, 2008 he resigned as Chief Executive Officer. Mr. Simmonds served as the Chief Executive Officer, of Gate To Wire from 1998 to May 2004. Mr. Simmonds also served as Chairman and director of Gate To Wire from 1998 to November 2006. In February 2007 Mr. Simmonds was reappointed CEO and Chairman of the Board of Gate To Wire. Gate To Wire is a corporation whose current business plan and activities are designed around the equine racing and wagering industries. Mr. Simmonds has also been involved with several other companies. Mr. Simmonds served as Chief Executive Officer, Chairman and Director of Phantom Fiber Corporation (OTCBB: PHMF), formerly Pivotal Self-Service Technologies, Inc. and resigned in June of 2004. Mr. Simmonds is the father of J. Graham Simmonds, a Director of the Company.

Jason R. Moretto, 39 Vaughan ON President, COO and Director
Mr. Moretto has been a director of Gamecorp since January 5, 2004, Newlook Industries Corp. since January 5, 2004 and Interamerican since June 13, 2006. Mr. Moretto has been a director of Wireless Age since June 29, 2007. Mr. Moretto previously served in equity research within the institutional equity group of BMO Nesbitt Burns (now BMO Capital Markets), a full service investment dealer based in Toronto, Canada from September of 1997 to February of 2003. From 1995 to 1997, Mr. Moretto was National Accounting Manager for Universal Concerts Canada (now Live Nation), Canada's largest promoter of live music and entertainment and operator of the Molson Amphitheatre in Toronto. Prior to that, he practiced as an accountant in public practice. He also recently served as a Member of the Ontario Securities Commission's Small Business Advisory Committee for a two year term. Mr. Moretto holds a Bachelor of Commerce degree from the University of Toronto, and is a Certified General Accountant and Chartered Financial Analyst.

Stephen Dulmage, 66 Toronto Ontario Director
Mr. Dulmage has served as a director of the Company since July 17, 2007, in addition to his role at Gamecorp, Mr. Dulmage has served as a director Wireless Age Communications Inc. (OTCBB: WLSA) since June 2004. He previously served as the Chief Financial Officer of African Gold Group, Inc., a company listed on the Toronto Stock Exchange Venture Exchange. Prior to joining African Gold Group, Inc., Mr. Dulmage served as a business consultant from January 2003 through April 2003, as a sales agent of the Equigenesis Corporation from December 1999 through December 2002, and as a sales agent for Mantum Corporation from November 1996 until December 1999. Mr. Dulmage earned a Bachelor of Arts degree at McMaster University in 1964. Mr. Dulmage is a C.A. (Chartered Accountant) and is a member of the Canadian Institute of Chartered Accountants. Mr. Dulmage was a director of Travellers Mall.com Inc., a Toronto Stock Exchange Venture Exchange listed company, from 2000-2004.

J. Graham Simmonds, 35 Toronto ON Director
Mr. Simmonds has been a director of the Company since June 5, 2008, in addition to his role at Gamecorp, Graham Simmonds is President, Chief Executive Officer and Director of Baymount Incorporated (TSXV: BYM). Baymount is focused on developing horseracing properties and innovative wagering products. Mr. Simmonds has built upon a strong family background in

horseracing, having spent most of his life involved in the industry. He has ten years experience as a successful owner and breeder of race horses, and ten years experience in public company management and business development projects. Mr. Simmonds also sits on the Board of Interamerican Gaming, Inc. (OTCBB: IAGM). Mr. Simmonds is the son of John G. Simmonds, the Company's CEO and Chairman of the Board.

J. Paul Duffy, 43 Toronto ON Director

Mr. Duffy has been a director of Gamecorp since June 5, 2008, in addition to his role at Gamecorp, J. Paul Duffy is President and Chief Software Architect of Corporate Communications Interactive Inc. (CCI). Mr. Duffy co-founded CCI, an online provider of Internet and wireless-based, custom product knowledge and learning solutions for organizations. Established in 1992, CCI now has offices in Canada, the United States and China, and lists many Fortune 500 companies as its clients.

Neal Romanchych, 44 Aurora ON Director

Mr. Romanchych has served as a director of the Company since March 21, 2006, in addition to his role at Gamecorp he is a Vice President of 411.ca. Mr. Romanchych has over twenty years of experience in the telecommunications sector. Over that period, he has been involved with several successful start-ups and has held senior positions with large telecom companies. His past postings include ten years with Call Net/Sprint Canada (where he was appointed to the Board of Directors of CNE Fiber Development Corp., its U.S. operating subsidiary), Vice President of Primus, Vice President of Riptide Inc. and President of Newlook Industries Corp. Mr. Romanchych holds an Honours Bachelor of Administrative Studies from Trent University.

Gary Hokkanen, 53 Thornhill ON Chief Financial Officer

Mr. Hokkanen has served as CFO of Gamecorp since July 2007. He has served as Wireless Age's CFO since May 29, 2003. Mr. Hokkanen is an executive level financial manager with over 10 years experience in public company financial management. Mr. Hokkanen holds a Bachelor of Arts degree from the University of Toronto and is a CMA (Certified Management Accountant) and a member of the Society of Management Accountants, Ontario. From January 2001 to April 2003 Mr. Hokkanen was CFO of IRMG Inc., a Toronto based financial management consulting firm. Mr. Hokkanen served as CFO of Simmonds Capital Limited from July 1998 to January 2001 and served as CFO of Gate To Wire from February 1998 to June 2001. In May of 2005 Mr. Hokkanen was reappointed CFO of Gate To Wire, resigned in August 2006 and was reappointed in June 2007. For the period April 1996 to July 1998, Mr. Hokkanen served as Treasurer of Simmonds Capital Limited. In November 2007, Mr. Hokkanen was appointed a director and officer of Sagittarius Capital Corporation (a TSX Venture Exchange capital pool company). He has also served as CFO for Newlook Industries Corp. (TSX Venture Exchange), Lumonall, Inc. (OTCBB) and Interamerican (OTCBB) since July 2007.

Carrie Weiler, 50 Nobleton ON Corporate Secretary

Ms. Weiler was appointed Corporate Secretary on July 1, 2007. She was appointed Corporate Secretary of Wireless Age Communications, Inc. on May 29, 2003 and was appointed Director in February 2007. Ms. Weiler provides professional public company corporate secretarial services to various entities. Ms. Weiler is a member of the Canadian Society of Corporate Secretaries. Ms. Weiler was appointed Corporate Secretary of Interamerican in September 2006. She has served as Corporate Secretary of Gate To Wire since 1998. On October 15, 2004 Ms. Weiler was appointed Corporate Secretary of Lumonall and continues to serve in such capacity. Ms. Weiler has served as Corporate Secretary of Newlook Industries Corp. and as a director since July 2007.

B. Compensation.

For the year ended September 30, 2008, John G. Simmonds was compensated with a salary of $180,000 and other annual compensation of $26,000 for his role as Chief Executive Officer of the Company. For the same period, Jason Moretto received a salary of $180,000 and other compensation of $12,000 for his role as President. Gary Hokkanen received $30,000 for his role as CFO of the Company.

A total of 3 persons served as members of the administrative, supervisory or management bodies of the subsidiaries of the Company during fiscal 2008. The aggregate remuneration paid to such persons was approximately $428,000.

There were no options granted during fiscal 2008.
No options were exercised during the Company's most recently completed financial year.

During fiscal 2008, the Company paid Gerry Racicot and his consulting firm 1040614 Ontario Ltd. $500,000 for historic consulting fees and a lump sum retirement payment.

There are no other arrangements under which directors or members of the Company's administrative, supervisory or management body, were compensated by the Company, during the most recently completed financial year for their services.

C. Board practices.

The directors of the Company are elected annually and hold office until the next annual general meeting of the Company's shareholders or until their successors in office are duly elected or appointed. All of the Company's directors were elected at the Company's most recent annual general meeting, which took place on May 28, 2008. Under the *Company Act* (Ontario) the Company is required to hold an annual general meeting no more than 15 months after its most recent annual general meeting.

There are no service contracts with the Company or any of its subsidiaries for the directors providing benefits upon termination of their service.

The Corporate Governance and Compensation committee is currently comprised of John Simmonds, Jason Moretto, Stephen Dulmage and Neal Romanchych. The audit committee is currently comprised of J. Graham Simmonds, Neal Romanchych and Stephen Dulmage who are all independent directors. The committee operates within the guidelines of the Toronto Stock Exchange.

D. Employees.

The Company and its subsidiaries employed approximately 3 staff during the last fiscal year, the same number as employed in the previous fiscal year. In April 2007, Mr. Gerry Racicot retired as the Chief Executive Officer, President and Director of the Company after founding the Company 16 years ago. Mr. John G. Simmonds has assumed the responsibility of the Chief Executive Officer. Mr. Jason Moretto, who had been the Chief Financial Officer of the Company, has been replaced by Mr. Gary Hokkanen. Mr. Moretto has assumed the responsibility of the President of the Company.

The Company and its subsidiaries have no involvement with labour unions. The Company and its subsidiaries do not employ a significant number of temporary employees.

E. Share ownership.

Directors and officers

The following table indicates the names and municipalities of residence for each director and officer of the Company. The table further indicates the date on which the following persons began acting as directors or officers of the Company, as the case may be, and states the number of voting shares of the Company which are beneficially owned by each of them or over which they have direct or indirect control.

Name and Address	Occupation	Director or Officer Since	Number of Voting Shares Beneficially Owned or Controlled Directly or Indirectly (2)	% of Voting Shares Beneficially Owned or Controlled Directly or Indirectly (1)
John G. Simmonds King City, ON	CEO and Director of the Company	September 21, 2005	116,100 (3) (4)	2.7%
Jason R. Moretto Vaughan, ON	President, COO and Director of the Company	January 5, 2004	46,450 (3) (5)	1.1%
Stephen Dulmage Toronto, ON	Director of the Company; Retired	July 17, 2007	Nil (2) (3)	0%
Neal Romanchych Aurora, ON	Director of the Company; VP Sales/Service, 411.ca	March 21, 2006	Nil (2) (3)	0%
J. Graham Simmonds Toronto, ON	Director of the Company, President and CEO of Baymount Inc.	June 5, 2008	Nil (3)	0%
J. Paul Duffy Toronto, ON	Director of the Company, President of Corporate Communications Interactive Inc.	June 5, 2008	Nil	0%
Gary N. Hokkanen Thornhill, ON	Chief Financial Officer	July 17, 2007	40,000	0.9%
Carrie J. Weiler Nobleton, ON	Corporate Secretary	July 17, 2007	15,500	0.3%

Notes:
(1) Includes Shares over which control or direction is exercised. The information as to Shares beneficially owned or controlled, not being within the knowledge of the Company, has been provided by the nominees.
(2) Member of the Audit Committee.
(3) Member of the Corporate Governance and Compensation Committee
(4) Mr. Simmonds holds warrants to purchase 90,000 shares.
(5) Mr. Moretto holds options to purchase 81,000 shares and warrants to purchase 90,000 shares.

The following table indicates the total number of voting shares of the Company held by its directors and officers as a group, and the percentage that such shares form of the total number of voting shares of the Company issued and outstanding.

Name	Number of Shares Beneficially Owned or Controlled Directly or Indirectly	Percentage of Total Shares Issued(1)
Directors and Officers as a Group	218,050	5%

In the fiscal year ended September 30, 2008, there were no grants of options to purchase Shares to the Named Executive Officers, pursuant to the Stock Option Plan.

The following table sets out the number of options to purchase Shares exercised during the Company's most recently completed fiscal year, if any, by the Named Executive Officers, and the number of unexercised options and the value of unexercised "in the money" options held as at September 30, 2008, if any, by such persons:

Name	Shares Acquired on Exercise (#)	Aggregate Value Realized ($)	Unexercised Options at September 30, 2008 (Exercisable/ Unexercisable) (#)	Value of Unexercised In-The-Money Options at September 30, 2008 (Exercisable/ Unexercisable)(1) ($)
Jason R. Moretto	Nil	Nil	81,000/Nil	Nil/Nil
John G. Simmonds	Nil	Nil	Nil/Nil	Nil/Nil
Gary Hokkanen	Nil	Nil	Nil/Nil	Nil/Nil

Item 7. Major Shareholders and Related Party Transactions

A. Major shareholders.

To the Company's knowledge no person holds five percent or more of the Company's common shares. There has been no significant change in percentage ownership held by any major shareholder.

All common shareholders have identical voting rights.

The following table indicates the approximate number of record holders of common shares with U.S. addresses and portion and percentage of common shares so held in the U.S. The calculation is based on the total issued and outstanding as stated in item 6.E.

Number of U.S. Holders	Number of Common shares held in U.S.	% of Common shares held in U.S.
108	214,979	5%

The computation of the number and percentage of common shares held in the United States is based upon the number of common shares held by record holders with United States addresses and by trusts, estates or accounts with United States addresses as disclosed to the Company following inquiry to all record holders known to the trustees, executors, guardians, custodians or the fiduciaries holding common shares for one or more trusts, estates, or accounts. United States residents may beneficially own common shares held of record by non-United States residents.

A substantial number of common shares are held in "Street Name" by trustees, executors, guardians, custodians or other fiduciaries, including depositories, brokerage firms and financial institutions. Management is unable to determine the total number of individual shareholders that this represents.

To the Company's knowledge, the Company is not directly or indirectly owned or controlled by another corporation(s) or by any foreign government.

The Management does not anticipate any change in the control of the Company.

B. Related party transactions.

No director, executive officer or any of their associates or affiliates has or has had an interest in material transactions of the Company.

Included in accounts payable for fiscal 2007 are payables to directors, officers or corporations owned by management personnel of $1,006,000 (2006 - $388,000; 2005 - $268,000). $702,000 of the 2007 amount is due to the Company's former CEO pursuant to his severance/retirement settlement and has been classified as discontinued operations.

During the year Newlook, a related party by virtue of certain common directors and officers, repaid the Company $2,856,000 of intercompany debt. The Company earned $69,000 in interest income from Newlook on amounts due between Newlook and Gamecorp. Subsequent to year end Newlook began to make loans to Gamecorp and began to pay interest on such loans.

The Company earned $41,000 from Lumonall, Inc., a related party by virtue of certain common officers and directors.

The Company transferred loans made to Lumonall and Function Mobile Inc. (not a related party) having a value of $585,000 to Newlook, in settlement of a like amount owed by Gamecorp to Newlook.

Officers and directors of the Company subscribed for $235,000 of the $800,000 in equity private placement. Such amount was recorded as unissued share liability at September 30, 2008.

Officers, directors and related parties of the Company were paid $686,000 in consulting fees during the year ended September 30, 2008. Accrued or paid fees for the year for officers of the Company were for the services of John Simmonds, our CEO, Gary Hokkanen, our CFO and Carrie Weiler our Corporate Secretary. Accrued or paid director fees were for the services of Jason Moretto, Paul Duffy, Stephen Dulmage, Neal Romanchych and Graham Simmonds. In addition, fees were paid to Wireless Age, a related party due to certain common officers, directors and ownership for services of managerial level accounting.

The Company earned management fees of $150,000 from Interamerican, a related party by virtue of certain common directors and officers and $45,000 from Gate To Wire, also an entity with certain common officers and directors.

During fiscal 2008, the Company paid Gerry Racicot and his consulting firm 1040614 Ontario Ltd. $702,000 for historic consulting fees and a lump sum retirement payment.

All transactions within the corporate group listed in note 16 of the consolidated financial statements for the year ended September 30, 2008, are in the normal course of business and are recorded at the carrying value. Inter-company transactions and balances are eliminated upon consolidation.

C. Interests of Experts and Counsel.

Not Applicable

Item 8. Financial Information

A. Consolidated Statements and Other Financial Information.

The following financial statements have been audited by an independent auditor, are accompanied by an audit report, and are attached and incorporated herein:

(a) balance sheet;

(b) income statement;

(c) statement showing changes in equity

(d) cash flow statement;

(e) related notes and schedules required by the comprehensive body of accounting standards pursuant to which the financial statements are prepared; and

(f) a note analyzing the changes in each caption of shareholders' equity presented in the balance sheet.

Incorporated herewith are the comparative financial statements covering the latest three financial years, audited in accordance with a comprehensive body of auditing standards.

Export Sales

Total Sales	Export Sales	Export Sales as % of Total Sales
$Nil	$Nil	0%

Legal Proceedings

There is a claim outstanding against the Company by a former employee of a subsidiary (since sold) for wrongful dismissal, alleged breach of contract, punitive and aggravated damages and costs. It is the Company's opinion that there is no merit to the claim of breach of contract, punitive or aggravated damages. Management believes that damages resulting from this claim would be immaterial, if any.

Name of the court or agency: Ontario Superior Court of Justice
Date instituted: September 3, 2004
Principal parties to the proceedings: Peter Cross (plaintiff) and Onlinetel Corp., Onlinetel Inc., Gamecorp Ltd., Newlook Industries Corp. and Gerry Racicot (Defendants).
Nature of the claim: Wrongful dismissal.
Amount claimed: Breach of contract ($400,000); Additional Damages ($140,000); Aggravated Damages ($500,000); Punitive and Exemplary Damages ($1,000,000) plus other interests. A $21,000 settlement was offered by Defendants. Plaintiff's request for $40,000 plus costs was rejected by Defendants.
Status of the proceedings: Presently being contested. Mediation and discoveries have occurred. Currently being set for trial.

There are no material pending legal proceedings to which the Company is a party or of which any of its subsidiaries or properties are subject. Management is not aware of any material proceedings in which any director, any member of senior management, or any of the Company's affiliates are a party adverse to, or have a material interest adverse to the Company or its subsidiaries.

Dividend Policy

The Company has not paid dividends on the common shares in any of its last five fiscal years. The directors of the Company will determine if and when dividends should be declared and paid in the future based on the Company's financial position at the relevant time. All of the common shares of the Company are entitled to an equal share in any dividends declared and paid.

B. Significant Changes.

On November 6, 2008, the Company disposed of 4,112 treasury shares for cash consideration of $1,234.

On November 10, 2008, the Company closed a non-brokered $1,000,000 private placement of 4,000,000 common shares at a price of $0.25 per share.

On January 9, 2009, operating subsidiaries (Wireless Age Communications Ltd. and Wireless Source Distribution Ltd.) of Newlook's majority owned subsidiary Wireless Age Communications, Inc. were served with a Notice of Intention to Enforce Security under the Bankruptcy and Insolvency Act and a Court Order to immediately appoint an interim receiver.

On January 22, 2009, the Court of Queen's Bench for Saskatchewan heard a challenge of the Court Order by Wireless Age Communications, Inc. On January 27, 2009 the court dismissed the challenge.

On February 2, 2009, the receiver informed Wireless Age Communications, Inc. that they intended to proceed with the sale of the assets of the operating subsidiaries.

On February 3, 2009, Wireless Age received notification that MTS Allstream Inc. intended to terminate their Dealer Agreement with Wireless Age Communications Ltd. effective February 28, 2009.

Item 9. The Offer and Listing.

A. ***Offer and listing details.***

Information regarding the price history of the stock.

The following stock price ranges are from the CNSX under the symbol GGG The Company also trades on the NASD Over-the-Counter Bulletin Board under the symbol GAIMF but at substantially lower volumes.

Calendar Period	High (Cdn$)	Low (Cdn$)	Volume
Month Ended			
February 2009	0.08	0.08	20,350
January 2009	0.11	0.09	8,120
December 2008	0.15	0.06	42,379
November 2008	0.39	0.32	30,610
October 2008	0.40	0.30	15,950
September 2008	0.30	0.30	7,384

Quarter Ended	High (Cdn$)	Low (Cdn$)	Volume
September 2008	0.50	0.20	14,762
June 2008*	0.25	0.02	1,096,419
March 2008	0.08	0.05	3,635,900
December 2007	0.08	0.05	4,729,300
September 2007	0.13	0.07	1,606,300
June 2007	0.16	0.11	2,965,800
March 2007	0.14	0.11	1,962,600
December 2006	0.20	0.10	3,498,000
Year Ended			
September 30, 2008	0.50	0.02	9,476,381
September 20, 2007	0.20	0.07	10,032,700
September 30, 2006	0.53	0.12	11,611,100
September 30, 2005	0.42	0.11	11,266,600
September 30, 2004	1.40	0.36	22,063,300

* Consolidation- On June 26, 2008, the Company completed a share consolidation on a one post-consolidation common share for ten pre-consolidation common shares.

B. Plan of Distribution.

Not Applicable.

C. Markets.

The common shares of the Company were listed for trading on the Toronto Stock Exchange (the “TSX”) on October 11, 1996 and previous to this, on the TSX-Venture Exchange (formerly the Vancouver Stock Exchange) (the “TSX-V”) on April 3, 1991 under the symbol “AXA”.

The common shares of the Company were listed on the Canadian National Stock Exchange (the “CNSX”) on April 28, 2008 and currently trade under the symbol “GGG”.

The common shares were listed on the NASD OTC Bulletin Board on October 8, 1997 and trade under the symbol “GAIMF”.

D. Selling shareholders.

Not Applicable.

E. Dilution.

Not Applicable.

F. Expenses of the issue.

Not Applicable.

Item 10. Additional Information.

A. Share capital.

Not Applicable.

B. Memorandum and articles of association.

The information required by Item 10.B. is hereby incorporated by reference from the Company's previous Report on Form 20-F filed in March of 2008 on the EDGAR system.

C. Material contracts.

The Company entered into a Settlement Agreement with its former President and CEO, Gerry Racicot, on August 24, 2007. Mr. Racicot retired as an officer and director of the Company on April 18, 2007. The Settlement Agreement and associated documents have been filed on SEDAR (www.sedar.com).

Details: The Company agreed to pay Mr. Racicot a retirement payment valued at $500,000. In respect of back pay owing by the Company to 1040614 Ontario Ltd., the Company agreed to pay 1040614 Ontario Ltd. a total sum of $538,325.37. Additionally, the Company paid Mr. Racicot $5,000, representing reimbursement of outstanding expenses incurred by Mr. Racicot prior to the Retirement Date in the course of his duties to the Company.

D. Exchange controls.

Canada has no system of currency exchange controls. There are no exchange restrictions on borrowing from foreign countries nor on the remittance of dividends, interest, royalties and similar payments, management fees, loan repayments, settlements of trade debts or the repatriation of capital.

The Investment Canada Act (the “ICA”), enacted on June 20, 1985, requires prior notification to the Government of Canada on the “acquisition of control” of Canadian businesses by a non-Canadian, as defined by the ICA. Certain acquisitions of control, discussed below, are reviewed by the Government of Canada. The term “acquisition of control” is defined as one or more non-Canadian persons acquiring all or substantially all of the assets used in the Canadian business, or the acquisition of the voting shares of a Canadian corporation carrying on the Canadian business, or the acquisition of the voting interests of an entity controlling or carrying on the Canadian business. The acquisition of the majority of the outstanding shares is deemed to be an “acquisition of control” of a corporation. The acquisition of less than a majority, but one-third or more, of the voting shares of a corporation is presumed to be an “acquisition of control” of a corporation unless it can be established that the purchaser will not control the corporation.

Investments requiring notification and review are all direct acquisitions of Canadian business with assets of Cdn. $5,000,000 or more (subject to the comments below on WTO investors) and all indirect acquisitions of Canadian businesses (subject to the comments below on WTO investors) with assets of more than Cdn. $50,000,000 or with assets of between $5,000,000 and Cdn. $50,000,000 which represent more than 50% of the value of the total international transactions. In addition, specific acquisitions or new business in designated types of business activities related to Canada’s cultural heritage or national identity could be reviewed if the government of Canada considers that it is in the public interest to do so.

The ICA was amended with the implementation of the agreement establishing the World Trade Organization (“WTO”) to provide for special review of thresholds for “WTO investors”, as defined in the ICA. “WTO investors” generally means:

(a) an individual, other than a Canadian, who is a member of a WTO member (such as, for example, the United States), or who has the right of permanent residence in relation to that WTO member.

(b) governments of WTO members; and

(c) entities that are not Canadian controlled, but which are WTO investor controlled as determined by the rules specified in the ICA.
The special review thresholds for WTO investors do not apply, and general rules described above do not apply, to the acquisition of control of certain types of businesses specified in the ICA, including business that is a "cultural business". If the WTO investor rules apply, an investment in the shares of the Company by or from a WTO investor will be reviewable only if it is an investment to acquire control of the Company and the value of the assets of the Company is equal to or greater than a specified amount (the "WTO Review Threshold"). The WTO Review Threshold is adjusted annually by using a formula relating to increases in the nominal gross domestic product of Canada. The 1996 WTO Review Threshold is Cdn. $168,000,000.

If any non-Canadian, whether or not a WTO investor, acquires control of the Company by the acquisition of shares, but the transaction is not reviewable as described above, the non-Canadian is required to notify the Canadian government and to provide certain basic information relating to the investment. A non-Canadian, or non-WTO investor, is required to provide a notice to the government on the establishment of a new Canadian business. If the business of the Company is then a prescribed type of business activity related to Canada's cultural heritage or national identity, and if the Canadian government considers it in the public interest to do so, then the Canadian government may give a notice in writing within 21 days requiring the investment to be reviewed.

For non-Canadian (other than WTO investors), and indirect acquisition of control, by the acquisition of voting interests of an entity that directly or indirectly controls the Company, is reviewable if the value of the assets of the Company is then Cdn. $50,000,000 or more. If the WTO investor rules apply, then this requirement does not apply to a WTO investor, or to a person acquiring the entity from a WTO investor. Special rules specified in the ICA apply if the assets of the Company is more than 50% of the value of the assets of the entity so acquired. By these special rules, if the non-Canadian (whether or not a WTO investor) is acquiring control of an entity that directly or indirectly controls the Company, and the value of the assets of the company and all other entities carrying on business in Canada, calculated in the manner provided by the

ICA and the regulations under the ICA, of the assets of all entities, the control of which is acquired, directly or indirectly, in the transaction of which the acquisition of control of the Company forms a part, then the threshold for a direct acquisition of control as discussed above will apply, that is, a WTO Review Threshold of Cdn. $168,000,000 (n 1996) for a WTO investor or a threshold of CDN. $5,000,000 for non-Canadian other than a WTO investor. If the value exceeds that level the transaction must be reviewed in the same manner as a direct acquisition of control by the purchase of shares by the Company.

If an investment is renewable, an application for review in the form prescribed by the regulations is normally required to be filed with the Director appointed under the ICA (the "Director") prior to the investment taking place and the investment may not be consummated until the review has been completed. There are, however, certain exceptions. Applications concerning indirect acquisitions may be filed up to 30 days after the investment is consummated and applications concerning reviewable investments in culture-sensitive sectors are required upon receipt of a notice for review. In addition, the Minister (a person designated as such under the ICA) may permit an investment to be consummated prior to completion of the review, if he is satisfied that the delay would cause undue hardship to the acquirer or jeopardize the operations of the Canadian business that is being acquired. The Director will submit the application to the Minister, together with any other information or written undertakings given by the acquirer and any representation submitted to the Director by a province that is likely to be of net benefit to Canada, taking into account the information provided and having regard to certain factors of assessment where they are relevant. Some of the factors to be considered are:

(a) the effect of the investment on the legal economic activity in Canada, including the effect on employment, on resource processing, and on the utilization of parts, components and services produced in Canada;

(b) the effect of the investment on exports from Canada;

(c) the degree and significance of participation by Canadians in the Canadian business and in any industry in Canada of which it forms a part;

(d) the effect of the investment on productivity, industrial efficiency, technological development, product innovation and product variety in Canada;

(e) the effect of the investment on competition within any industry or industries in Canada;

(f) the compatibility of the investment with national, industrial, economic, and cultural policies;

(g) the compatibility of the investment with national, industrial, economic, and cultural policies taking into consideration industrial, economic, and cultural objectives enunciated by the government of legislature of any province likely to be significantly affected by the investment; and

(h) the contribution of the investment to Canada's ability to compete in world markets.

To ensure prompt review, the ICA set certain time limits for the Director and the Minister. Within 45 days after a completed application has been received, the Minister must notify the acquirer that he is satisfied that the investment is likely to be of net benefit to Canada, or that he is unable to complete his review, in which case he shall have
30 additional days to complete his review (unless the acquirer agrees to longer period), or he is not satisfied that the investment is likely to be of net benefit to Canada.

Where the Minister has advised the acquirer that he is not satisfied that the investment is likely to be of net benefit to Canada, the acquirer has the right to make representations and submit undertakings within 30 days of the date of notice (or any period that is agreed upon between the acquirer and the Minister). On the expiration of the 30 day period (or the agreed-upon extension), the Minister must quickly notify the acquirer that he is not satisfied that the investment is likely to be of net benefit to Canada. In the latter case, the acquirer my not proceed with the investment or, if the investment has already been consummated, must divest itself of control of the Canadian business.

The ICA provides civil remedies for non-compliance with any provision. There are also criminal penalties for breach of confidentiality or providing false information.

Except as provided in the ICA, there are no limitations under the laws of Canada, the Province of British Columbia, or in any constituent documents of the Company on the right of non-Canadians to hold or vote the common shares of the Company.

E. Taxation.

Certain United States Federal Income Tax Consequences

The following is a general discussion of the material United States Federal income tax law for U.S. holders that hold such common shares as a capital asset, as defined under United States Federal income tax law and is limited to discussion of U.S. Holders that own less than 10% of the common stock. This discussion does not address all potentially relevant Federal income tax matters and it does not address consequences peculiar to persons subject to special provisions of Federal income tax law, such as those described below as excluded from the definition of a U.S. Holder. In addition, this discussion does not cover any state, local or foreign tax consequences.

The following discussion is based upon the sections of the Internal Revenue Code of 1986, as amended to the date hereof (the "Code"), Treasury Regulations, published Internal Revenue Service ("IRS") rulings, published administrative positions of the IRS and court decisions that are currently applicable, any or all of which could be materially and adversely changed, possibly on a retroactive basis, at any time. In addition, this discussion does not consider the potential effects, both adverse and beneficial, of any future legislation which, if enacted, could be applied, possibly on a retroactive basis, at any time. **The following discussion is for general information only and it is not intended to be, nor should it be construed to be, legal or tax advice to any holder or prospective holder of common shares of the Company and no opinion or representation with respect to the United States Federal income tax consequences to any such holder or prospective holder is made. Accordingly, holders and prospective holders of common shares of the Company should consult their own tax advisors about the Federal, state, local, and foreign tax consequences of purchasing, owning and disposing of common shares of the Company.**

U.S. Holders

As used herein, a "U.S. Holder" is a holder of common shares of the Company who or which is a citizen or individual resident (or is treated as a citizen or individual resident) of the United States for federal income tax purposes, a corporation or partnership created or organized (or treated as created or organized for federal income tax purposes) in the United States, including only the States and District of Columbia, or under the law of the United States or any State or Territory or any political subdivision thereof, or a trust or estate the income of which is includable in its gross income for federal income tax purposes without regard to its source, if, (i) a court within the United States is able to exercise primary supervision over the administration of the trust and (ii) one or more United States trustees have the authority to control all substantial decisions of the trust. For purposes of this discussion, a U.S. Holder does not include persons subject to special provisions of Federal income tax law, such as tax-exempt organizations, qualified retirement plans, financial institutions, insurance companies, real estate investment trusts, regulated investment companies, broker-dealers and Holders who acquired their stock through the exercise of employee stock options or otherwise as compensation.

Distributions on common shares of the Company

U.S. Holders receiving dividend distributions (including constructive dividends) with respect to common shares of the Company are required to include in gross income for United States Federal income tax purposes the gross amount of such distributions to the extent that the Company has current or accumulated earnings and profits, without reduction for any Canadian income tax withheld from such distributions. Such Canadian tax withheld may be credited, subject to certain limitations, against the U.S. Holder's United States Federal income tax liability or, alternatively, may be deducted in computing the U.S. Holder's United States Federal taxable income by those who itemize deductions. (See more detailed discussion at "Foreign Tax Credit" below). To the extent that distributions exceed current or accumulated earnings and profits of the Company, they will be treated first as a return of capital up to the U.S. Holder's adjusted basis in the common shares and thereafter as gain from the sale or exchange of the common shares. Preferential tax rates for long-term capital gains are applicable to a U.S. Holder which is an individual, estate or trust. There are currently no preferential tax rates for long-term capital gains for a U.S. Holder which is a corporation.

Dividends paid on the common shares of the Company will not generally be eligible for the dividends received deduction provided to corporations receiving dividends from certain United States corporations. A U.S. Holder which is a corporation may, under certain circumstances, be entitled to a 70% deduction of the United States source portion of dividends received from the Company if such U.S. Holder owns shares representing at least 10% of the voting power and value of the Company. The availability of this deduction is subject to several complex limitations, which are beyond the scope of this discussion. There is, at present, legislation before the US Congress which would affect the taxation of foreign, and in particular, Canadian dividend income accruing to US residents. Individual shareholders should consult their tax and legal advisers as to their particular, individual tax situation.

Foreign Tax Credit

A U.S. Holder who pays (or has withheld from distributions) Canadian income tax with respect to the ownership of common shares of the Company may be entitled, at the option of the U.S. Holder, to either a deduction or a tax credit for such foreign tax paid or withheld. Generally, it will be more advantageous to claim a credit because a credit reduces United States Federal income taxes on a dollar-for-dollar basis, while a deduction merely reduces the taxpayer's income subject to tax. This election is made on a year-by-year basis and applies to all foreign taxes paid by (or withheld from) the U.S. Holder during that year. There are significant and complex limitations, which apply to the credit, among which is the general limitation that the credit cannot exceed the proportionate shares of the U.S. Holder's United States income tax liability that the U.S. Holder's foreign source income bears to his or its world-wide taxable income. In the determination of the application of this limitation, the various items of income and deduction must be classified into foreign and domestic sources. Complex rules govern this classification process. There are further limitations on the foreign tax credit for certain types of income such as "passive income," "high withholding tax interest," "financial services income," "shipping income" and certain other classifications of income. The availability of the foreign tax credit and the application of the limitations on the credit are fact specific and holders and prospective holders of common shares of the Company should consult their own tax advisors regarding their individual circumstances.

Disposition of common shares of the Company

A U.S. Holder will recognize gain or loss upon the sale of common shares of the Company equal to the difference, if any, between the amount of cash plus the fair market value of any property received, and the Holder's tax basis in the common shares of the Company. This gain or loss will be capital gain or loss if the common shares are a capital asset in the hands of the U.S. Holder. Any capital gain will be a short-term or long-term capital gain or loss depending upon the holding period of the U.S. Holder. Gains and losses are netted and combined according to special rules in arriving at the overall capital gain or loss for a particular tax year. Deductions for net capital losses are subject to significant limitations. For U.S. Holders which are individuals, any unused portion of such net capital loss may be carried over to be used in later tax years until such net capital loss is thereby exhausted. For U.S. Holders which are corporations (other than corporations subject to Subchapter S of the Code), an unused net capital loss may be carried back three years from the loss year and carried forward five years from the loss year to be offset against capital gains until such net capital loss is thereby exhausted.

Canadian Federal Income Taxation

The following discussion summarizes the principal Canadian federal income tax considerations generally applicable to a person who owns one or more common shares of the Company (the “Shareholder”), and who at all material times for the purposes of the Income Tax Act (Canada) (the "Canadian Act") deals at arm's length with the Company, holds all common shares solely as capital property, is a non-resident of Canada, and does not, and is not deemed to, use or hold any Common share in or in the course of carrying on business in Canada. It is assumed that the common shares will at all material times be listed on a stock exchange that is prescribed for the purposes of the Canadian Act.
This summary is based on the current provisions of the Canadian Act, including the regulations thereunder, and the Canada-United States Income Tax Convention (1980) (the "Treaty") as amended. This summary takes into account all specific proposals to amend the Canadian Act and the regulations thereunder publicly announced by the government of Canada to the date hereof and the Company's understanding of the current published administrative and assessing practices of Canada Customs and Revenue Agency. It is assumed that all such amendments will be enacted substantially as currently proposed, and that there will be no other material change to any such law or practice, although no assurances can be given in these respects. Except to the extent otherwise expressly set out herein, this summary does not take into account any provincial, territorial or foreign income tax law or treaty.

This summary is not, and is not to be construed as, tax advice to any particular Shareholder. Each prospective and current Shareholder is urged to obtain independent advice as to the Canadian income tax consequences of an investment in common shares applicable to the Shareholder’s particular circumstances.

A Shareholder generally will not be subject to tax pursuant to the Canadian Act on any capital gain realized by the Shareholder on a disposition of a Common share unless the Common share constitutes "taxable Canadian property" to the Shareholder for purposes of the Canadian Act and the Shareholder is not eligible for relief pursuant to an applicable bilateral tax treaty. A Common share that is disposed of by a Shareholder will not constitute taxable Canadian property of the Shareholder provided that the Common share is listed on a stock exchange that is prescribed for the purposes of the Canadian Act (the Toronto Stock Exchange is so prescribed), and that neither the Shareholder, nor one or more persons with whom the Shareholder did not deal at arm's length, alone or together at any time in the five years immediately preceding the disposition owned, or owned any right to acquire, 25% or more of the issued shares of any class of the capital stock of the Company. In addition, the Treaty generally will exempt a Shareholder who is a resident of the United States for the purposes of the Treaty, and who would otherwise be liable to pay Canadian income tax in respect of any capital gain realized by the Shareholder on the disposition of a Common share, from such liability provided that the value of the Common share is not derived principally from real property (including resource property) situated in Canada or that the Shareholder does not have, and has not had within the 12-month period preceding the disposition, a "permanent establishment" or "fixed base," as those terms are defined for the purposes of the Treaty, available to the Shareholder in Canada. The Treaty may not be available to a non-resident Shareholder that is a U.S. LLC, which is not subject to tax in the U.S.

Any dividend on a Common share, including a stock dividend, paid or credited, or deemed to be paid or credited, by the Company to a Shareholder will be subject to Canadian withholding tax at the rate of 25% on the gross amount of the dividend, or such lesser rate as may be available under an applicable income tax treaty. Pursuant to the Treaty, the rate of withholding tax applicable to a dividend paid on a Common share to a Shareholder who is a resident of the United States for the purposes of the Treaty will be reduced to 5% if the beneficial owner of the dividend is a company that owns at least 10% of the voting stock of the Company, and in any other case will be reduced to 15%, of the gross amount of the dividend. It is Canada Customs and Revenue Agency‘s
position that the Treaty reductions are not available to a Shareholder that is a "limited liability company" resident in the United States. The Company will be required to withhold any such tax from the dividend, and remit the tax directly to Canada Customs and Revenue Agency for the account of the Shareholder.

F. Dividends and paying agents.

Not Applicable.

G. Statement by experts.

Not Applicable.

H. Documents on display.

The documents concerning the Company which are referred to in the document are located at its principal executive office in Toronto, at the address stated at the beginning of this document.

I. Subsidiary Information.

Not Applicable.

Item 11. Quantitative and Qualitative Disclosures About Market Risk.

Not Applicable.

Item 12. Description of Securities other than Equity Securities.

Not Applicable.

PART II

Item 13. Defaults, Dividend Arrearages and Delinquencies.

Not Applicable.

Item 14. Material Modifications to the Rights of Security Holders and Use of Proceeds.

Not Applicable.

Item 15T. Controls and Procedures.

Disclosure controls and procedures

Our management evaluated, with the participation of our Chief Executive Officer and Chief Financial Officer, the effectiveness of our disclosure controls and procedures as of the end of the period covered by this Form 20-F. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15 (e) under the Securities Exchange Act of 1934, as amended (the Exchange Act)), as of the end of such period, are effective to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms.

There have been no significant changes in our internal controls over financial reporting during the fiscal period ended September 30, 2008 that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

This Annual Report does not include an attestation report of the Company’s registered public accounting firm regarding internal control over financial reporting. Management’s report was not subject to attestation by the Company’s registered public accounting firm pursuant to temporary rules of the Securities and Exchange Commission that permit the Company to provide only management’s report in this annual report.

Management Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rule 13a-15 (f) or 15d-15(f) promulgated under the Exchange Act. Those rules define internal control over financial reporting as a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles and includes those policies and procedures that:

• Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the company;

• Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and the receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the Company; and

• Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisitions, use or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal controls over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of our internal control over financial reporting as of September 30, 2008. In making this assessment, our management used the criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

Based on an assessment carried out during this period, management believes that, as of September 30, 2008, our internal control over financial reporting was effective

Changes in Internal Control Over Financial Reporting

There were no significant changes in the Company's internal controls or in other factors that could significantly affect these controls subsequent to the date our Chief Executive Officer and our Chief Accounting Officer completed their evaluation, nor were there any significant deficiencies or material weaknesses in the Company's internal controls requiring corrective actions.

Item 16. [Reserved]

Item 16A. Audit committee financial expert.

The Company's Board of Directors has determined that the Company has at least one audit committee financial expert serving on its audit committee. The Company's audit committee financial expert is Stephen Dulmage, who is independent for audit committee purposes.

Item 16B. Code of Ethics.

The Company has adopted a code of ethics that applies to its Chief Executive Officer and Chief Financial Officer.

Item 16C. Principal Accountant Fees and Services

(a) Audit Fees

The aggregate fees billed for each of the last two fiscal years for professional services rendered by the Company's principal accountant for the audit of the Company's annual financial statements, together with services that are normally provided by the principal accountant in connection with statutory and regulatory filings or engagements were approximately $50,000 for the year ending September 30, 2008 and $50,000 for the year ending September 30, 2007.

(b) Audit-Related Fees

The aggregate fees billed for each of the last two fiscal years for assurance and related services by the principal accountant that were reasonably related to the performance of the audit or review of the Company's financial statements but are not reported under paragraph (a) of this Item were zero ($nil).

(c) Tax Fees

The aggregate fees billed in each of the last two fiscal years for professional services rendered by the principal accountant for tax compliance, tax advice and tax planning were $5,800 for the year ended September 30, 2008 and $5,800 for the year ended September 30, 2007 for preparation of the Company's tax returns.

(d) All Other Fees

The aggregate fees billed in each of the last two fiscal years for products and services provided by the principal accountant other than services disclosed in paragraphs (a) through (c) of this Item were $nil in the year ending September 30, 2008 and $nil in the year ending September 30, 2007.

Item 16.D Exemptions from the Listing Standards for Audit Committees

The disclosure required under Exchange Act Rule 10A-3(d) is not applicable to the Company.

Item 16.E Purchases of Equity Securities by the Issuer and Affiliated Purchasers

The Company made no issuer repurchases, including any made pursuant to a publicly announced plan or program or made pursuant to a plan or program that was not announced publicly, in the last two fiscal years. The Company made no open market issuer repurchases.

Item 16.F Change in Registrant's Certifying Accountant

There has been no change in the Company's Certifying Accountant.

PART III

Item 17. Financial Statements.

See Item 18.

Item 18. Financial Statements.

The following financial statements are attached to and form part of this Annual Report:

(a) balance sheet;

(b) income statement;

(c) statement showing changes in equity

(d) cash flow statement;

(e) related notes and schedules required by the comprehensive body of accounting standards pursuant to which the financial statements are prepared; and

(f) a note analyzing the changes in each caption of shareholders' equity presented in the balance sheet.

Audit Report
Audited Consolidated Financial Statements of the Company for the years ended September 30, 2008, September 30, 2007 and September 30, 2006.

Item 19. Exhibits.

Exhibit Number		Page
1.1	Certificate of Incorporation dated September 8, 1986.	*
1.2	Certificate of Name Change dated November 26, 1999.	*
1.3	Articles (Bylaws) of the Corporation.	*
1.4	Company Stock Option Plan	*
4.a.1	Plan of Exchange dated as of August 3, 2001 between Onlinetel and Eiger Technology, Inc.	*
		*
4.a.2	Share Purchase Agreement dated as of November 8, 2001 among ETIFF Holdings Inc., K-Tronik International Corp., and LMC Capital Corp.	*
		*
4.a.3	Share Purchase Agreement dated as of December 19, 2001 among Vision Unlimited Equipment Inc., ADH Custom Metal Fabricators Inc., and Newlook Capital Corp	*
31	Section 302 Certifications	
32	Section 906 Certifications	

***** Incorporated by reference, as previously filed with the Commission.

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this Annual Report on its behalf.

Gamecorp Ltd.

Date: March 30, 2009

By: /s/ Gary Hokkanen
Name: Gary Hokkanen
Title: Chief Financial Officer

GAMECORP LTD. (FORMERLY EIGER TECHNOLOGY, INC.)

AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS

YEARS ENDED SEPTEMBER 30, 2008 AND 2007

(EXPRESSED IN CANADIAN DOLLARS)

AUDITORS' REPORT

To the Shareholders of
Gamecorp Ltd.

We have audited the consolidated balance sheets of **Gamecorp Ltd.** as at September 30, 2008 and 2007 and the consolidated statements of operations, comprehensive income (loss), deficit and cash flows for each of the years ended September 30, 2008 and 2007. The financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards and the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the company as at September 30, 2008 and 2007 and the results of its operations and its cash flows for the years in the two-year period ended September 30, 2008 in accordance with Canadian generally accepted accounting principles.

"SF Partnership, LLP"

LICENSED PUBLIC ACCOUNTANTS

Toronto, Canada
January 22, 2009

COMMENTS BY AUDITORS ON CANADA - UNITED STATES

REPORTING DIFFERENCES

The standards of the Public Company Accounting Oversight Board (United States) require the addition of an explanatory paragraph when the financial statements are affected by conditions and events that cast substantial doubt on the company's ability to continue as a going concern, such as those described in note 2 to the consolidated financial statements. Although we conducted our audits in accordance with both Canadian generally accepted auditing standards and the standards of the Public Company Accounting Oversight Board (United States), our report to the shareholders dated January 22, 2009 is expressed in accordance with Canadian reporting standards which do not permit a reference to such conditions and events in the auditors' report when these are adequately disclosed in the financial statements.

"SF Partnership, LLP"

LICENSED PUBLIC ACCOUNTANTS

Toronto, Canada
January 22, 2009

GAMECORP LTD. AND SUBSIDIARIES
Consolidated Balance Sheets
September 30, 2008 and 2007

ASSETS	2008	2007
Current		
Short term investments	**$ 15,000**	$ -
Accounts receivable	**57,000**	33,000
Prepaid expenses and sundry assets	**8,000**	3,000
Notes receivable (note 4)	**156,000**	624,000
Total Current Assets	**236,000**	660,000
Equipment (note 6)	**41,000**	50,000
Advance to Corporation (note 7)	**7,000**	16,000
Investments (note 8)	**1,976,000**	-
Assets of discontinued operations (note 5)	**527,000**	207,000
Due from Related Parties (note 9)	**-**	2,936,000
Notes Receivable (note 4)	**14,000**	-
Total Long-Term Assets	**2,565,000**	3,209,000
Total Assets	**$ 2,801,000**	$ 3,869,000
LIABILITIES		
Current		
Bank indebtedness	**$ 30,000**	$ 6,000
Accounts payable and accrued charges	**205,000**	368,000
Due to related parties (note 9)	**10,000**	-
Notes payable (note 11)	**605,000**	-
Current portion of derivative financial instrument (note 12)	**-**	1,777,000
Current liabilities of discontinued operations (note 5)	**-**	702,000
Total Current Liabilities	**850,000**	2,853,000
Derivative Financial Instrument (note 12)	**-**	2,880,000
Total Long-Term Liabilities	**-**	2,880,000
Total Liabilities	**850,000**	5,733,000
Commitments and Contingencies (note 13)		
SHAREHOLDERS' EQUITY (DEFICIENCY)		
Share Capital (note 15)	**44,286,000**	44,286,000
Contributed Surplus (note 15c)	**1,278,000**	1,278,000
Unissued Share Liability (note 10)	**800,000**	-
Deficit	**(44,600,000)**	(47,428,000)
Accumulated Other Comprehensive Income	**187,000**	-
Total Shareholders' Equity (Deficit)	**1,951,000**	(1,864,000)
Total Liabilities and Shareholders' Equity (Deficit)	**$ 2,801,000**	$ 3,869,000

APPROVED ON BEHALF OF THE BOARD

"JOHN G. SIMMONDS" (Director)

"STEPHEN DULMAGE" (Director)

(The accompanying notes are an integral part of these consolidated financial statements.)

GAMECORP LTD. AND SUBSIDIARIES
Consolidated Statements of Operations
Years Ended September 30, 2008 and 2007

	2008	2007
Revenues		
Management fees (note 16 and 22)	**$ 195,000**	$ -
Interest income (note 16)	**116,000**	47,000
	311,000	47,000
Expenses		
Selling, general and administrative	**1,052,000**	636,000
Amortization of equipment	**11,000**	12,000
Foreign exchange (gain) loss	**(71,000)**	40,000
Total Expenses	**992,000**	688,000
Loss from Operations	**(681,000)**	(641,000)
Other Income (Expenses)		
Interest and bank charges	**(41,000)**	(2,000)
Fair value adjustment to financial instruments (note 14)	**3,410,000**	(4,567,000)
Gain on dilution (note 5)	**-**	4,525,000
Share of losses of equity accounted investee (note 8d)	**(361,000)**	(80,000)
Write down of advance to corporation (note 7)	**(9,000)**	(15,000)
Gain/(loss) on disposal of investments (note 8d)	**65,000**	(97,000)
Total Other Income (Expenses)	**3,064,000**	(236,000)
Earnings (Loss) from Continuing Operations Before Income Taxes	**2,383,000**	(877,000)
Provision for income taxes – future (note 17)	**-**	-
Earnings (Loss) from Continuing Operations	**2,383,000**	(877,000)
Earnings (Loss) from Discontinued Operations (no tax effect) (note 5)	**445,000**	(979,000)
Net Earnings (Loss)	**$ 2,828,000**	$ (1,856,000)
Deficit – Beginning of Year	**(47,428,000)**	(45,572,000)
Deficit – End of Year	**$ (44,600,000)**	$ (47,428,000)
Earnings (Loss) Per Weighted Average Number of Shares Outstanding – Basic and Diluted		
Continuing Operations	**$ 0.56**	$ (0.22)
Net Earnings (Loss)	**$ 0.67**	$ (0.46)
Weighted Average Number of Shares Outstanding – Basic and Diluted	**4,232,874**	4,019,892

(The accompanying notes are an integral part of these consolidated financial statements.)

GAMECORP LTD. AND SUBSIDIARIES
Consolidated Statements of Comprehensive Income (Loss)
Years Ended September 30, 2008 and 2007

	2008	2007
Net Earnings (Loss)	$ 2,828,000	$ (1,856,000)
Unrealized gain on available-for-sale investments (note 8d)	187,000	-
Comprehensive Income (Loss)	$ 3,015,000	$ (1,856,000)

(The accompanying notes are an integral part of these consolidated financial statements.)

GAMECORP LTD. AND SUBSIDIARIES
Consolidated Statements of Deficit
Years Ended September 30, 2008 and 2007

	2008	2007
Beginning of Year	$ (47,428,000)	$ (45,572,000)
Net Earnings (Loss)	2,828,000	(1,856,000)
End of Year	$ (44,600,000)	$ (47,428,000)

(The accompanying notes are an integral part of these consolidated financial statements.)

GAMECORP LTD. AND SUBSIDIARIES

Consolidated Statements of Cash Flows

Years Ended September 30, 2008 and 2007

	2008	2007
Cash Flows from Operating Activities		
Net earnings (loss) from continuing operations	**$ 2,383,000**	$ (877,000)
Adjustments for:		
Amortization of property and equipment	**11,000**	12,000
Foreign exchange	**-**	40,000
Fair value adjustments on financial instruments	**(3,410,000)**	4,567,000
Gain on dilution	-	(4,525,000)
Share of losses of equity accounted investee	**361,000**	80,000
Write down of advance to corporation	**9,000**	15,000
(Gain)/loss on disposal of investments	**(65,000)**	97,000
Funds used in continuing operating activities	**(711,000)**	(591,000)
Changes in Non-Cash Working Capital:		
Accounts receivable	**(24,000)**	(25,000)
Prepaid expenses and sundry assets	**(5,000)**	7,000
Accounts payable and accrued charges	**(162,000)**	142,000
Net funds used in continuing operating activities	**(902,000)**	(467,000)
Net loss from discontinued operations	**445,000**	(979,000)
Adjustments for:		
Non-cash earnings	**(59,000)**	(30,000)
Gain on disposal of investments	**(598,000)**	-
Proceeds from sale of investments	**655,000**	-
Write down of investment	**212,000**	-
Liabilities of discontinued operations	**(702,000)**	702,000
Net funds used in discontinued operations	**(47,000)**	(307,000)
Cash Flows from Investing Activities:		
Increase in investments	**(2,388,000)**	-
Due from related parties	**2,936,000**	(1,314,000)
Acquisition of property and equipment	**(2,000)**	(5,000)
Increase in short term investments	**(15,000)**	
Proceeds from sale of investment	**91,000**	1,476,000
Proceeds from collection of note receivable	**131,000**	-
Net funds provided by investing activities	**753,000**	157,000
Cash Flows from Financing Activities:		
Proceeds from common stock private placement	**-**	536,000
Proceeds from common stock subscriptions	**560,000**	-
Due to related parties	**10,000**	-
Repayment of notes payable	**(398,000)**	-
Bank indebtedness	**24,000**	6,000
Net funds provided by financing activities	**196,000**	542,000
Net Decrease in Cash	**-**	(75,000)
Cash – Beginning of Year	**-**	75,000
Cash – End of Year	**$ -**	$ -

Supplemental information provided in note 21.

(The accompanying notes are an integral part of these consolidated financial statements.)

1. Organization and Nature of Business

Gamecorp Ltd. (the "Company" or "Gamecorp") was originally incorporated as Alexa Ventures Inc. on September 8, 1986 under the laws of British Columbia. Currently, the Company is in good standing, operating under the laws of Ontario. On May 28, 2008, the Company changed its name from Eiger Technology, Inc. to Gamecorp Ltd. The Company is listed as an issuer on the CNSX.

The Company is an investment and merchant banking enterprise focused on the development of its investments. The Company's current key investments are in the Gaming and Technology sectors. InterAmerican Gaming, Inc. ("InterAmerican") (formerly Racino Royale, Inc.), and Gate To Wire Solutions, Inc. ("Gate To Wire") (formerly TrackPower, Inc.) are development stage enterprises involved in international gaming ventures. The Company has also invested in Baymount Incorporated ("Baymount"), which is developing a gaming entertainment centre in Belleville, Ontario. The Company has a legacy investment stake in Newlook Industries Corp. ("Newlook"), an enterprise with technology and telecommunications investments.

InterAmerican

InterAmerican is developing Latin American gaming opportunities through its subsidiaries InterAmerican Operations, Inc. and IAG Peru S.A.C.

On October 1, 2007, the Company held a 50.4% ownership interest in InterAmerican. By September 30, 2007, the Company had reduced its interest in InterAmerican to approximately 10%. Prior to 2007 the Company consolidated the operating results and balance sheets of Newlook and InterAmerican with its financial statements. During fiscal 2007, due to a reduction in ownership percentage as described below, the investments in Newlook and InterAmerican have been deconsolidated. The effects of deconsolidation are described in notes 8 and 9. Through a series of cash advances later converted into equity of InterAmerican, the Company increased its interest to 46.9% at September 30, 2008. InterAmerican and the Company have certain common officers and directors.

Gate To Wire

On October 1, 2007, the Company held an 8% interest in Gate To Wire and on September 30, 2008 it increased the interest to 18.3% through a conversion of cash advances to equity. Gate To Wire is being reorganized and will focus on distributing live horseracing signals in Latin America through a recently acquired license. Gate To Wire and the Company have certain common officers and directors.

Baymount

Baymount is redeveloping a horseracing and gaming facility in Canada and the Company holds a 1% ownership interest in Baymount. Baymount and the Company have a common director.

1. Organization and Nature of Business, cont'd

Newlook

On October 1, 2006, the Company held a 78.5% ownership interest in Newlook. During fiscal 2007, the Company made a decision to dispose of its investment in order to focus on other business opportunities. On September 30, 2007 the Company held a 35% ownership position in Newlook. During fiscal 2008 the Company entered into agreements, with parties it had granted call options to acquire its investment in Newlook in fiscal 2007. The agreements had the effect of canceling or unwinding the previously issued options and resulted in increasing the Company's interest in Newlook from zero to 18.5%. Newlook and the Company have certain common officers and directors.

2. Going Concern

The accompanying consolidated financial statements have been prepared on a going concern basis, in accordance with Canadian generally accepted accounting principles ("GAAP") and accounting principles generally accepted in the United States of America.

The going concern basis of presentation assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and contingencies in the normal course of operations.

There is doubt about the Company's ability to continue as a going concern as the Company has a working capital deficiency of $614,000 as at September 30, 2008 (2007 - $2,193,000) and an accumulated deficit of $44,600,000 as at September 30, 2008. The Company's ability to continue as a going concern is dependent upon the Company's ability to raise additional capital, to increase management fees and interest income, and sustain profitable operations. Should the Company be unable to continue as a going concern, it may be unable to realize the carrying value of its assets and to meet its liabilities as they become due.

The Company believes that future share issuance and increased management fees to existing and future investees will provide sufficient cash flow for it to continue as a going concern in its present form, however, there can be no assurances that the Company will achieve such results. Accordingly, the consolidated financial statements do not include any adjustments related to the recoverability and classification of recorded asset amounts or the amount and classification of liabilities or any other adjustments that might be necessary should the Company be unable to continue as a going concern.

3. Significant Accounting Policies

These consolidated financial statements have been prepared in accordance with Canadian GAAP which, except as noted in note 18, is consistent in all material respects with accounting principles generally accepted in the United States of America. The principal accounting policies followed by the Company are as follows:

3. Significant Accounting Policies, cont'd

a) Basis of Presentation

The accompanying consolidated financial statements include the accounts of Gamecorp and its subsidiaries are presented in Canadian dollars under the accrual method of accounting. All significant intercompany transactions and balances have been eliminated upon consolidation.

The Company has the following subsidiaries:

Name of Corporation	**% Ownership**
Alexa Properties Inc.*	100%
ETIFF Holdings (BC) Ltd.*	100%
Club Connects Corp.*	100%
EigerNet Inc.*	58.4%
Applied Lighting Technologies Inc.*	75%
Energy Products International Ltd.*	75%
International Balast Corp.*	75%
Call Zone Canada Inc.*	100%
990422 Ontario Ltd.*	100%

** Inactive or holding company only*

b) Discontinued Operations

The Company has recognized the results of its investment in Newlook as discontinued operations. During fiscal 2007 the Company made a decision to dispose of its investment over time to focus on other gaming based opportunities.

c) Short Term Investments

Short term investments are carried at the lower of cost or fair value and consist of guaranteed investment certificates.

d) Equipment

Equipment is stated at cost. Amortization, based on the estimated useful lives of the assets, is provided using the under noted annual rates and methods:

Furniture and fixtures	20%	Declining balance
Computer equipment	30%	Declining balance

3. Significant Accounting Policies, cont'd

e) Investments

Investments in other entities are accounted for using the equity method or cost basis depending upon the level of ownership and/or the Company's ability to exercise significant influence over the operating and financial policies of the investee.

Equity Investments

Equity investments are recorded at original cost and adjusted periodically to recognize the Company's proportionate share of the investees' net income or losses after the date of investment. When net losses from an equity accounted for investment exceed its carrying amount, the investment balance is reduced to zero and additional losses are not provided for. The Company resumes accounting for the investment under the equity method when the entity subsequently reports net income and the Company's share of that net income exceeds the share of net losses not recognized during the period the equity method was suspended. Investments are written down only when there is clear evidence that a decline in value that is other than temporary has occurred. When an equity accounted for investee issues its own shares, the subsequent reduction in the Company's proportionate interest in the investee is reflected in income as a proportionate interest deemed dilution gain or proportionate interest loss on disposition.

Cost Investments

Investments are recorded at original cost and written down only when clear evidence that a decline in value, other than temporary, has occurred.

f) Advertising Costs

The Company expenses advertising costs as incurred.

g) Long-lived Asset Impairment

The Company reviews its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Recoverability is assessed based on the carrying amount of a long-lived asset compared to the sum of the future undiscounted cash flows expected to result from the use and the eventual disposal of the asset. An impairment loss is recognized when the carrying amount is not recoverable and exceeds fair value. No impairments have been recorded.

h) Financial Risk Management

The Company has exposure to credit risk, foreign exchange risk and liquidity risk. The Company has established policies and procedures to manage these risks, with the objective of minimizing any adverse effect that changes in these variables could have on the consolidated financial statements.

3. Significant Accounting Policies, cont'd

Credit Risk

The Company's financial assets that are exposed to credit risk consist primarily of accounts receivable and notes receivable. At September 30, 2008 and 2007, the balance of accounts receivable was $57,000 and $33,000, the balance of notes receivable at cost was $175,000 and $624,000. Accounts receivable represent GST refunds, the collection of which has typically spanned abnormal periods of time. Notes receivable are secured by common shares of Newlook which had a fair value of $1,047,000 on September 30, 2008.

Foreign Exchange Risk

Foreign exchange risk arises from the extent of assets invested in U.S. dollars. The Company's investment in Gate To Wire and InterAmerican are in U.S. dollars. As at September 30, 2008 and 2007 the amount invested in InterAmerican at cost was $1,041,000 and $nil. As at September 30, 2008 the amount invested in Gate To Wire at cost was $444,000. A one cent change in the value of the U.S. dollar relative to the value of the Canadian dollar would result in a $15,000 change in value of these investments. The Company monitors foreign exchange fluctuations and may execute hedges to counterbalance currency movements.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company manages liquidity risk by closely monitoring changing conditions in its investees, participating in the day to day management and by forecasting cash flows from operations and anticipated investing and financing activities.

The Company has recently been reorganized and moved in a new business direction. At September 30, 2008, there is doubt about the Company's ability to continue as a going concern primarily due to its history of losses and a $614,000 working capital deficit. Liquidity risk continues to be a key concern in the development of future operations and the success of its investments.

i) Revenue Recognition

Operating revenues are recognized when they are earned, specifically, when services are provided, products are delivered to customers, persuasive evidence of an arrangement exists, amounts are fixed or determinable, and collectibility is reasonably assured. The Company's principal sources of revenue are management fees from investees and interest income from loans provided recognized on an accrual basis.

Revenues are recognized upon approval by regulatory authority as a result grant income is recognized subsequent to the race date; whereas, wagering revenues are recognized on the race date.

3. Significant Accounting Policies, cont'd

j) Income Taxes

The Company accounts for and measures future tax assets and liabilities in accordance with the asset and liability method. Under this method, future tax assets and liabilities are recognized for future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Future tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on future tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the date of enactment or substantive enactment of the change. When the future realization of income tax assets does not meet the test of being more likely than not to occur, a valuation allowance in the amount of the potential future benefit is taken and no net asset is recognized.

k) Earnings (Loss) Per Share

Basic earnings (loss) per share is computed by dividing income available to common shareholders by the weighted average number of common shares outstanding during the period. The computation of diluted earnings (loss) per share, according to the treasury stock method, assumes that any proceeds from the exercise of dilutive stock options and warrants would be used to repurchase common shares at the average market price during the period, with the incremental number of shares being included in the denominator of the diluted earnings (loss) per share calculation. The diluted earnings (loss) per share calculation assumes the conversion, exercise or contingent issuance of securities only when such conversion, exercise or issuance would have a dilutive effect on earnings (loss) per share. Stock options and share purchase warrants outstanding are not included in the computation of diluted loss per share if their inclusion would be anti-dilutive.

l) Use of Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they become known.

m) Stock Based Compensation

The Company accounts for stock based compensation which includes the issuance of options of equity instruments using the fair value method. The estimated fair value is amortized to expense over the period in which the related services are rendered, which is usually the vesting period of the options. All outstanding options are classified as contributed surplus within shareholders' equity and carried at their fair value.

3. Significant Accounting Policies, cont'd

n) Foreign Currency Translation

Monetary items denominated in foreign currencies are translated into Canadian dollars at the foreign currency exchange rate in effect at each balance sheet date. Non-monetary items in foreign currencies are translated into Canadian dollars at historical rates of exchange except for those carried at market which are translated at the foreign currency exchange rate in effect at each balance sheet date. Revenues and expenses denominated in foreign currencies are translated into Canadian dollars at the weighted average foreign current exchange rate for the year. Translation gains and losses are included in determining net earnings.

4. Notes Receivable

	2008	2007
Foundation Venture Leasing	$ -	$ 624,000
Former optionees	170,000	-
Total	170,000	624,000
Less : current portion	(156,000)	-
Long term	$ 14,000	$ 624,000

Foundation Venture Leasing

On August 8, 2007, the Company disposed of 14,021,600 common shares of InterAmerican to Foundation Venture Leasing ("Foundation") in exchange for $29,000 (US$30,000) cash and a secured note receivable of $667,000 (US$671,000). Foundation and the Company entered into a pledge agreement pursuant to which Foundation pledged 12,619,460 InterAmerican shares to the Company as security for the third party's obligation under the note. As of September 30, 2007, the note receivable was reduced to $624,000 (US$627,000).

On January 8, 2008, the August 8, 2007 agreement was amended. The Company sold 2,620,000 shares of InterAmerican to Foundation for the amounts received under the note ($131,000) and Foundation returned the balance of the 11,401,600 InterAmerican shares to the Company in exchange for the remainder of the $624,000 note receivable. On September 30, 2008 there were no amounts outstanding under the note.

Former Optionees

On March 31, 2008, the Company sold 3,702,000 Newlook common shares to former optionees who had previously held an option to acquire the Newlook securities (note 5). The purchase price was $586,000 being the same price per share as the cancelled option exercise price. In payment, the third

4. Notes Receivable, cont'd

Former Optionees, cont'd

parties provided non-interest bearing promissory notes totaling $586,000 with varying repayment dates between March 8, 2009 and March 8, 2010. On September 30, 2008 there remained $175,000 outstanding under the notes receivable. The notes receivable are secured by 1,745,000 Newlook common shares which had a fair value of $1,047,000 on September 30, 2008. The Company has determined the fair value of the notes receivable at September 30, 2008 to be $170,000 and has therefore recorded an adjustment to income of $5,000 in the current period.

5. Discontinued Operations

The Company reduced its ownership position in Newlook from 78.5% at the beginning of fiscal 2007 to 35% at September 30, 2007. In prior years the Company consolidated Newlook but during the second quarter of fiscal 2007 the Company deconsolidated Newlook and began to account for this investment using the equity method. During fiscal 2007 the Company recorded $4,525,000 as a gain on dilution arising from the deconsolidation of Newlook.

As of September 30, 2007, the Newlook investment balance was $207,000.

The consolidated loss prior to deconsolidation and the post deconsolidation equity earnings are classified as discontinued operations.

During fiscal 2007, the Company sold 14,263,000 Newlook shares for total cash proceeds of $1,866,000 and recorded a loss on disposal of $285,000. The Company also issued options to others to acquire its remaining investment in Newlook at $0.10 per share at specific dates in the future (note 12).

During fiscal 2008, options to acquire 1,970,000 Newlook shares were exercised in March 2008, for proceeds of $269,000 resulting in a gain of $189,000 being recorded. Also in March 2008, the optionees agreed to acquire 3,702,000 Newlook common shares formerly under option (note 4) and the Company agreed to pay a $0.30 cancellation fee on 4,178,000 options (note 11), which effectively cancelled all remaining options granted. The Company recorded a gain of $409,000 as a result of the disposal of 3,702,000 shares. The Company acquired a further 1,105,500 Newlook common shares for cash proceeds of $731,000.

The Company recorded $59,000 as its share of Newlook earnings during fiscal 2008.

Management has determined that its investment in Newlook is permanently impaired due to an interim receivership order served on certain of Newlook's operating subsidiaries (note 25). The Company recorded a $212,000 write down of its investment due to the impairment at September 30, 2008. Such write down has been recorded in discontinued operations.

On September 30, 2008, the Company held 5,473,500 Newlook common shares, valued at $527,000, representing an 18.5% interest.

5. Discontinued Operations, cont'd

The operations of Newlook are presented in the consolidated financial statements as discontinued operations as follows:

	2008	2007
Revenue	**$ -**	$ 8,649,000
Cost of revenue and expenses of discontinued operations	**-**	(9,628,000)
Loss on discontinued operations	**-**	(979,000)
Share of earnings of equity accounted investee	**59,000**	-
Write down of investment due to impairment	**(212,000)**	-
Gain on disposal of investment	**598,000**	-
Income taxes	**-**	-
Earnings (loss) from discontinued operations	**$ 445,000**	$ (979,000)

Assets and liabilities presented in the consolidated balance sheets include the following assets and liabilities of discontinued operations:

	2008	2007
Current assets	**$ -**	$ -
Investments	**527,000**	207,000
Assets of discontinued operations	**$ 527,000**	$ 207,000
Current liabilities	**$ -**	$ 702,000
Long-term debt	**-**	-
Liabilities of discontinued operations	**$ -**	$ 702,000

6. Equipment

	Cost	**Accumulated Amortization**	**2008 Net Book Value**	2007 Net Book Value
Furniture and fixtures	**$ 144,000**	**$ 106,000**	**$ 38,000**	$ 46,000
Computer equipment	**5,000**	**2,000**	**3,000**	4,000
	$ 149,000	**$ 108,000**	**$ 41,000**	$ 50,000

7. Advance to Corporation

	2008	2007
Advance to Lexatec VR Systems Inc.	$ **7,000**	$ 16,000

The advance noted above is non-interest bearing, has no specific terms of repayment and is secured by a pledge of reciprocal shareholdings. As at September 30, 2008, management recorded a $9,000 (2007 - $15,000) writedown of the advance to the fair value of the security.

8. Investments

a) InterAmerican

During fiscal 2007, the Company disposed of a sufficient number of common shares of InterAmerican to reduce the ownership interest to below 50%. Accordingly the Company changed accounting methods from consolidation to equity accounting. As of September 30, 2007, the Company's carrying value of its investment in InterAmerican was $Nil. During the year ended September 30, 2007, the Company recorded its share of InterAmerican losses post deconsolidation of $80,000. During fiscal 2007, the Company disposed of 16,021,600

InterAmerican shares (which included the 14,021,600 shares as described in note 4) for total proceeds of $881,000 ($184,000 cash and $696,000 note receivable) and the Company recorded a gain of $187,000 from the sale transactions. On September 30, 2007, the Company held 2,013,000 InterAmerican common shares.

On January 8, 2008, the Company reacquired 11,401,600 InterAmerican shares from Foundation in exchange for the remainder of a $624,000 note receivable (note 4). During fiscal 2008, the Company converted cash advances totaling $919,000 made to InterAmerican into 17,758,000 InterAmerican common shares and disposed of 510,000 shares for proceeds of $91,000 and recorded a gain of $65,000.

The Company recorded $361,000 as its share of InterAmerican losses during fiscal 2008.

On September 30, 2008, the Company held 30,662,600 InterAmerican common shares valued at $1,146,000, representing a 46.9% interest.

b) Gate To Wire

The Company accounts for its investment in Gate To Wire as an available-for-sale investment measured at fair value. Unrealized gains or losses are recorded in accumulated other comprehensive income within shareholders' equity.

In January 2008, the Company acquired 2,000,000 Gate To Wire common shares for $200,000 and on September 30, 2008, the Company converted cash advances made to Gate To Wire of $273,000 into 2,600,000 common shares.

8. Investments, cont'd

b) Gate To Wire, cont'd

On September 30, 2008, the Company held 4,600,000 Gate To Wire common shares carried at $473,000 representing an 18.3% interest. The Company has determined the fair value of its investment in Gate To Wire at September 30, 2008 was $735,000 and accordingly has recorded a $262,000 unrealized gain in accumulated other comprehensive income.

c) Baymount

The Company accounts for its investment in Baymount as an available-for-sale investment measured at fair value. Unrealized gains or losses are recorded in accumulated other comprehensive income within shareholders' equity.

The Company purchased 1,501,000 Baymount common shares representing a 1% ownership interest. The Company paid $150,000 in cash to acquire the shares. There are approximately 139,000,000 Baymount shares outstanding. Management has determined that the fair value of the Baymount investment was $75,000 at September 30, 2008 and accordingly has recorded a $75,000 unrealized loss in accumulated other comprehensive income.

d) Investment activity during fiscal 2008 can be summarized as follows:

	Equity share of earnings (loss)	Gains on disposal of shares	Carrying value	Adjustment to accumulated other comprehensive income
InterAmerican	$ (361,000)	$ 65,000	$ 1,166,000	$ -
Gate To Wire	-		735,000	262,000
Baymount	-		75,000	(75,000)
Total	$ (361,000)	$ 65,000	$ 1,976,000	$ 187,000

9. Due from/to Related Parties

Following the deconsolidation of Newlook and InterAmerican, the Company began to record amounts due from or to these related parties.

Amounts due from related parties were as follows:

	2008	2007
Newlook and subsidiaries	**$ -**	$ 2,856,000
InterAmerican	**-**	80,000
Total	**$ -**	$ 2,936,000

9. Due from/to Related Parties, cont'd

Amounts due from related parties were unsecured and had no specific repayment dates. Interest accrued on the amounts from Newlook at Canada Revenue Agency's prescribed annual interest rate plus 2% per annum. Amounts due from InterAmerican were non-interest bearing.

Amounts due to related parties are as follows:

	2008	2007
Newlook and subsidiaries	$ 10,000	$ -

Amounts due to related parties bear interest at the Canadian Revenue Agency's prescribed rate, are unsecured and have no specific repayment dates.

10. Unissued Share Liability

During fiscal 2008, the Company received $560,000 in cash from investors under $0.25 per share common stock share subscriptions and agreed to issue common stock in lieu of a $240,000 promissory note. As of September 30, 2008, the private placement had not yet closed and accordingly the Company recorded a total of $800,000 unissued share liability. The Company is obligated to issue 3,200,000 common shares to settle this liability. On closing the liability will be transferred to share capital.

On November 10, 2008, the Company closed the private placement by issuing 4,000,000 common shares at $0.25 per share (note 25).

11. Notes Payable

On March 31, 2008, the Company agreed to issue non-interest bearing promissory notes to certain former Newlook option holders totaling $1,253,000 representing a cancellation fee of $0.30 per option on 4,178,000 cancelled Newlook options (note 5). Pursuant to the terms of the note, the Company is obligated to pay $251,000 on the first day of the month for 5 consecutive months beginning May 1, 2008. The Company did not make payments as originally contemplated, however as of September 30, 2008, the Company reduced the promissory notes with cash payments totaling $398,000 and a credit of $240,000, to a note holder who agreed to subscribe for common shares. On September 30, 2008, the Company remains in default and $615,000 is unpaid under these promissory notes. At September 30, 2008, the fair value of the notes payable was $605,000 and accordingly the Company has recorded a $10,000 adjustment to income in the current period.

12. Derivative Financial Instrument

During fiscal 2007, the Company issued call options to third party investors to acquire 14,000,000 common shares of the Company's investment in Newlook exercisable at $0.10 per share expiring in tranches of 2,000,000 shares on each of March 18, 2007, September 18, 2007, March 18, 2008, September 18, 2008, March 18, 2009, September 18, 2009 and March 18, 2010. The Company valued the options, using the Black-Scholes option pricing model, collectively at $889,000 at issuance.

On September 28, 2007, the Company cancelled options to acquire 900,000 common shares issued in January 2007 and reissued the options to Wireless Age Communications, Inc., a majority owned subsidiary of Newlook at an exercise price of $0.40 per share.

Prior to the end of the 2007 fiscal year, 4,000,000 of the options were exercised and at September 30, 2007, options to purchase 10,000,000 Newlook common shares were outstanding. The fair value of the remaining options at September 30, 2007 was $4,657,000 of which $1,777,000 had been classified as a current portion of the derivative financial liability.

The Company recognized a $4,567,000 adjustment to income during 2007 representing changes in fair value during the year.

The estimated fair value of the options at September 30, 2007 was determined using the Black-Scholes option pricing model with the following weighted average assumptions:

Risk-free interest rate	5.0%
Dividend yield	0%
Volatility factor of expected market price of Newlook's shares	136.2%
Average expected option life (in years)	1.4
Weighted-average grant date fair value of options granted	$0.47

In March 2008, 1,970,000 options were exercised, 3,702,000 options were effectively cancelled by the sale of the underlying shares to the optionee (note 4) and 4,178,000 options were cancelled in exchange for a $0.30 fee per option (note 11). The derivative financial instrument was effectively cancelled and accordingly the Company recorded a $3,405,000 gain in the statement of operations in 2008, representing the final adjustment or extinguishment of the derivative financial instrument.

13. Commitments and Contingencies

There is a claim outstanding against the Company by a former employee for wrongful dismissal, alleged breach of contract, punitive and aggravated damages and costs. It is the Company's opinion that there is no merit to the claim of breach of contract, punitive or aggravated damages. Management believes that damages resulting from this claim would be immaterial, if any.

14. Financial Instruments

The Company has classified its financial instruments as follows:

	2008		2007	
	Carrying amount	**Fair value**	Carrying amount	Fair Value
Financial assets				
Short term investments, held for trading measured at fair value	**$ 15,000**	**$ 15,000**	$ -	$ -
Accounts receivable, held-for trading measured at fair value	**57,000**	**57,000**	33,000	33,000
Notes receivable, held-for-trading measured at fair value	**175,000**	**170,000**	624,000	624,000
Due from related parties, loans and receivables measured at amortized cost	**-**	**-**	2,936,000	2,936,000
Investments, available-for-sale measured at fair value	**624,000**	**810,000**	-	-
Advance to corporation, held-for-trading measured at fair value	**16,000**	**7,000**	30,000	16,000
	$ 887,000	**$ 1,059,000**	$ 3,623,000	$ 3,609,000
Financial liabilities				
Bank indebtedness, other financial liability measured at amortized cost	**$ 30,000**	**$ 30,000**	$ 6,000	$ 6,000
Accounts payable and accrued charges, other financial liability measured at amortized cost	**205,000**	**205,000**	368,000	368,000
Due to related parties, other financial liability measured at amortized cost	**10,000**	**10,000**	-	-
Notes payable, held-for-trading measured at fair value	**615,000**	**605,000**	-	-
Derivative financial instrument, held-for-trading measured at fair value	**-**	**-**	4,657,000	4,657,000
Liabilities of discontinued operations, other financial liability measured at amortized cost	**-**	**-**	702,000	702,000
	$ 860,000	**$ 850,000**	$ 5,733,000	$ 5,733,000

14. Financial Instruments, cont'd

Held-for-trading assets and liabilities are carried at fair value. Loans and receivables assets and other financial liabilities are initially measured at fair value and subsequently measured at amortized cost using the effective interest method. For accounts receivable, due from or to related parties, bank indebtedness, accounts payable and accrued charges and liabilities of discontinued operations, the carrying amounts approximate fair value because of the short maturity of these instruments. Notes receivable and payables which are non-interest bearing are carried at fair value.

Fair value adjustments to financial instruments are summarized as follows:

	2008	2007
Derivative financial instrument – note 12	**$ 3,405,000**	$ (4,567,000)
Notes receivable – note 4	**(5,000)**	-
Notes payable – note 11	**10,000**	-
Total	**$ 3,410,000**	$ (4,567,000)

15. Share Capital

Authorized: 10,000,000 Common Shares without par value

On June 24, 2008, the Company completed a share consolidation on a one post-consolidation common share for ten pre-consolidation common shares.

Issued:

	2008		2007	
	No. of Shares	**Amount**	No. of Shares	Amount
Beginning of year	**42,430,174**	**$ 44,397,000**	38,860,174	$ 43,861,000
Issued in private placement	**-**	**-**	3,570,000	536,000
Cancelled prior to consolidation	**(128,125)**	**-**	-	-
Cancelled due to consolidation	**(42,302,049)**	**-**	-	-
Issued due to consolidation	**4,230,205**	**-**	-	-
End of year	**4,230,205**	**44,397,000**	42,430,174	44,397,000
Treasury shares	**(4,112)**	**(22,000)**	(41,120)	(22,000)
Warrants	**-**	**(89,000)**	-	(89,000)
	4,226,093	**$ 44,286,000**	42,389,054	$ 44,286,000

15. Share Capital, cont'd

On May 7 and 18, 2007, the Company issued 3,570,000 units at a purchase price of $0.15 per unit. Each unit consisted of 1 common share and three purchase warrants. One warrant is exercisable for one year from date of distribution at an exercise price of $0.25, one warrant is exercisable at $0.50 for a period of one year beginning one year after date of distribution and one warrant is exercisable at $0.75 for one year beginning two years after date of distribution.

a) Stock Options

The Company awards unconditional stock options to employees, officers, directors and others at the recommendation of the Chief Executive Officer ("CEO") under an incentive stock plan (the "Plan"). Options are granted at the fair market value of the shares on the day granted, and vest over various terms. Compensation expense is recognized when options are issued.

Stock options outstanding on June 24, 2008 were adjusted for a common share consolidation based on one post-consolidation common share for each ten pre-consolidation common shares. Through the share consolidation 2,371,000 options with a weighted average exercise price ("WAEP") price of $0.65 were cancelled and replaced by 237,100 with a WAEP of $6.46.

The following is a continuity schedule of outstanding options for the reporting periods.

	No. of Options	2008 WAEP	No. of Options	2008 WAEP
Beginning of year	**2,791,000**	**$ 0.63**	3,556,000	$ 0.60
Expired	**(420,000)**	**0.55**	(765,000)	0.55
Cancelled due to consolidation	**(2,371,000)**	**(0.65)**	-	-
Issued due to consolidation	**237,100**	**6.46**	-	-
End of year	**237,100**	**$ 6.46**	2,791,000	$ 0.63

The following table summarizes stock option information outstanding at September 30, 2008, where "yrs" refers to years.

Exercise Prices of Options	Number Outstanding and Exercisable	Weighted–Average Remaining Contractual Life	Weighted-Average Exercise Price
$ 4.00	117,500	1.53 yrs	$ 1.98
$ 8.50	79,600	0.50 yrs	$ 2.85
$ 9.60	40,000	0.23 yrs	$ 1.62
$4.00-$9.60	237,100	0.98 yrs	$ 6.46

15. **Share Capital**, cont'd

The following table summarizes stock option information outstanding at September 30, 2007.

Exercise Prices of Options	Number Outstanding and Exercisable	Weighted–Average Remaining Contractual Life	Weighted-Average Exercise Price
$ 0.40	1,175,000	2.57 yrs	$ 0.40
$ 0.55	320,000	1.01 yrs	$ 0.55
$ 0.57	100,000	0.43 yrs	$ 0.57
$ 0.85	796,000	1.50 yrs	$ 0.85
$ 0.96	400,000	1.23 yrs	$ 0.96
$0.40-$.96	2,791,000	1.82 yrs	$ 0.63

In 2008 and 2007, the Company did not award any options to buy shares of the Company under the Plan.

No stock options were exercised during 2008 and 2007. In 2008 and 2007, the Company expensed $nil related to the fair value of the options granted in earlier periods.

Under the Plan, at September 30, 2008, the Company has authorized for issuance a maximum of 720,000 options to acquire common shares of the Company of which 482,900 options are available. The total proceeds that would be generated upon exercise of all issued and outstanding options is approximately $1,530,600.

b) Warrants

The Company issued warrants to acquire 10,710,000 common shares during fiscal 2007. The warrants were included in units issued of one common share and three purchase warrants.

Warrants outstanding on June 24, 2008 were adjusted for a common share consolidation based on one post-consolidation common share for each ten pre-consolidation common shares. Through the share consolidation, warrants to acquire 7,140,000 common shares with a WAEP of $0.63 were cancelled and replaced with 714,000 warrants with a WAEP of $6.25.

15. Share Capital, cont'd

The following is a continuity schedule of outstanding warrants for fiscal 2008.

	No. of Warrants	WAEP
Beginning of year	10,710,000	$ 0.50
Expired	(3,570,000)	(0.25)
Cancelled due to consolidation	(7,140,000)	(0.63)
Issued due to consolidation	714,000	6.25
End of year	714,000	$ 6.25

The following table summarizes purchase warrants information outstanding as at September 30, 2008.

No. Outstanding	Expiry Date	Exercisable Date	WAEP
357,000	May 7, 2009	May 7, 2008	5.00
357,000	May 7, 2010	May 7, 2009	7.50
714,000			$ 6.25

During fiscal 2007 the estimated fair value of the warrants issued was determined using the Black-Scholes option pricing model with the following weighted average assumptions:

Risk-free interest rate	5.0%
Dividend yield	0%
Volatility factor of expected market price of the company's shares	82%
Average expected option life (in years)	1.5
Weighted-average grant date fair value of options granted	$0.008

c) Contributed Surplus

Contributed surplus opening balance consisted of stock-based compensation only and the closing balance represents stock-based compensation of $1,189,000 and $89,000 representing the fair value of warrants issued during fiscal 2007 as part of financing.

16. Related Party Transactions

All transactions within the corporate group are in the normal course of business and are recorded at the exchange value agreed to by the related parties. Inter-company transactions and balances are eliminated upon consolidation.

Service fees charged by directors, officers or corporations owned by management personnel during the year totaled $686,000 (2007 - $1,180,000). Included in the 2007 year is $1,000,000 as a severance/retirement settlement with the Company's former CEO.

Management fees earned from investees during the period totaled $195,000 (2007 - $nil) and interest income earned from investees during the current period was $116,000 (2007 - $47,000).

Included in accounts payable are payables to directors, officers or corporations owned by management personnel of $105,000 (2007 - $1,006,000). $702,000 of the 2007 period amount was due to the Company's former CEO pursuant to his severance/retirement settlement and has been classified as discontinued operations.

17. Income Taxes

The Company accounts for income taxes using the asset and liability method. Tax asset and liability account balances are determined based on differences between financial reporting and tax basis of assets and liabilities and are measured using the enacted tax rate. The effects of future changes in tax losses are not anticipated.

The provision for income taxes has been computed as follows:

	2008	2007
Expected income tax expense (recovery) at the statutory rate of 33.5% (2007 – 36.12%)	**$ 1,007,000**	$ (670,000)
Increase (decrease) in taxes resulting from:		
Non-taxable portion of (gains) losses	**(110,000)**	18,000
Sale of loss carry forwards and tax assets of disposed of subsidiaries	**-**	4,090,000
Non-deductible fair value adjustment	**-**	1,650,000
Non-taxable gain on dilution	**(1,140,000)**	(1,634,000)
Non-taxable equity pick-up	**134,000**	21,000
Tax rate changes	**177,000**	(106,000)
Others	**-**	4,000
Valuation allowances	**(68,000)**	(3,373,000)
Provision for income taxes	$ -	$ -

17. **Income Taxes**, cont'd

The components of future income taxes are as follows:

		2008		2007
Net operating losses carried forward	**$**	**2,177,000**	$	2,445,000
Difference between accounting and tax carrying - value of equipment		**23,000**		22,000
Valuation allowance		**(2,200,000)**		(2,467,000)
	$	**-**	$	-

The Company has tax losses of $6,498,000 (2007 - $6,769,000) available to be applied against future years' taxable income. In order to record a future income tax benefit, it must be more likely than not that the future tax asset resulting from the tax losses available for carryforward will be realized. Given the Company's uncertainty regarding profitability, the Company has set up a 100% valuation allowance in respect of the future income tax asset and the current taxes. The tax losses expire in years ranging from 2008 through to 2018.

18. Reconciliation between Canadian and United States Generally Accepted Accounting Principles

These consolidated financial statements have been prepared in accordance with Canadian GAAP which differs in certain respects from U.S. GAAP. There were no material differences between Canadian and U.S. GAAP.

In September 2006, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 157, "Fair Value Measurements" ("SFAS No. 157"), which is effective for financial statements issued for fiscal years beginning after November 15, 2007. The statement defines fair value, establishes a framework for measuring fair value in accordance with generally accepted accounting principles, and expands disclosures about fair value measurements. The statement codifies the definition of fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The standard clarifies the principle that fair value should be based on the assumptions market participants would use when pricing the asset or liability and establishes a fair value hierarchy that prioritizes the information used to develop those assumptions. The Company is currently assessing the potential impacts of implementing this standard.

18. Reconciliation between Canadian and United States Generally Accepted Accounting Principles, cont'd

In February 2007, FASB issued SFAS Statement No. 159, "The Fair Value Option for Financial Assets and Financial Liabilities – Including an Amendment of SFAS Statement No. 115" ("SFAS 159"). The fair value option established by SFAS 159 permits all entities to choose to measure eligible items at fair value at specified election dates. A business entity will report unrealized gains or loses on items for which the fair value option has been elected in earnings (or another performance indication if the business entity does not report earnings) at each subsequent reporting date. The fair value option: (a) may be applied instrument by instrument, with a few exceptions, such as investments otherwise accounted for by the equity method; (b) is irrevocable (unless a new election date occurs); and (c) is applied only to entire instruments and not to portions of instruments. SFAS 159 is effective as of the beginning of the fiscal years beginning after November 15, 2007. The Company is currently evaluating what impact, if any, SFAS 159 will have on its consolidated financial position or results of operations.

In April 2007, the FASB issued a FASB Staff Position ("FSP") on FASB Interpretation ("FIN") 39-1 ("FIN 39-1") which modifies FIN 39, "Offsetting of Amounts relating to Certain Contracts" ("FIN 39"). FIN 39-1 addresses whether a reporting entity that is party to a master netting arrangement can offset fair value amounts recognized for the right to reclaim cash collateral (a receivable) or the obligation to return cash collateral (a payable) against fair value amounts recognized for derivative instruments that have been offset under the same master netting arrangement in accordance with FIN 39. Upon adoption of this FSP, a reporting entity shall be permitted to change its accounting policy to offset or not offset fair value amounts recognized for derivative instruments under master netting arrangements. The guidance in this FSP is effective for fiscal years beginning after November 15, 2007. The Company is currently assessing the potential impact of implementing this standard.

In May 2007, FASB issued a FSP on FIN 46(R)-7, "Application of FASB Interpretation No. 46(R) to Investment Companies" ("FSP FIN 46 (R)-7"). FSP FIN 46(R)-7 addresses the application of FASB Interpretation No. 46 (revised December 2003), "Consolidation of Variable Interest Entities", by an entity that accounts for its investments in accordance with the specialized accounting guidance in the Audit and Accounting Guide for Investment Companies ("Guide"). The effective date for FSP FIN 46(R)-7 is the date that an entity initially adopts Statement of Position ("SOP") 07-1, Clarification of the Scope of the Audit and Accounting Guide Investment Companies and Accounting for Parent Companies and Equity Method Investors for Investments in Investment Companies" ("SOP 07-1"). The Company is currently assessing the potential impact of implementing this standard.

18. Reconciliation between Canadian and United States Generally Accepted Accounting Principles, cont'd

In December 2007, FASB issued SFAS No. 141 (revised 2007), "Business Combinations" ("SFAS 141(R)"). This statement replaces SFAS No. 141, "Business Combinations" and requires an acquirer to recognize the assets acquired, the liabilities assumed, including those arising from contractual contingencies, any contingent consideration, and any noncontrolling interest in the acquiree at the acquisition date, measured at their fair values as of that date, with limited exceptions specified in the statement. SFAS 141(R) also requires the acquirer in a business combination achieved in stages (sometimes referred to as a step acquisition) to recognize the identifiable assets and liabilities, as well as the noncontrolling interest in the acquiree, at the full amounts of their fair values (or other amounts determined in accordance with SFAS 141(R)). In addition, SFAS 141(R)'s requirement to measure the noncontrolling interest in the acquiree at fair value will result in recognizing the goodwill attributable to the noncontrolling interest in addition to that attributable to the acquirer. SFAS 141(R) amends SFAS No. 109, "Accounting for Income Taxes", to require the acquirer to recognize changes in the amount of its deferred tax benefits that are recognizable because of a business combination either in income from continuing operations in the period of the combination or directly in contributed capital, depending on the circumstances. It also amends SFAS 142, "Goodwill and Other Intangible Assets", to, among other things, provide guidance on the impairment testing of acquired research and development intangible assets and assets that the acquirer intends not to use. SFAS 141(R) applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after December 15, 2008. The Company is currently assessing the potential impact that the adoption of SFAS 141(R) could have on its consolidated financial statements.

In December 2007, FASB issued SFAS No. 160, "Noncontrolling Interests in Consolidated Financial Statements" ("SFAS 160"). SFAS 160 amends Accounting Research Bulletin 51, "Consolidated Financial Statements", to establish accounting and reporting standards for the noncontrolling interest in a subsidiary and for the deconsolidation of a subsidiary. It also clarifies that a noncontrolling interest in a subsidiary is an ownership interest in the consolidated entity that should be reported as equity in the consolidated financial statements. SFAS 160 also changes the way the consolidated income statement is presented by requiring consolidated net income to be reported at amounts that include the amounts attributable to both the parent and the noncontrolling interest. It also requires disclosure, on the face of the consolidated statement of income, of the amounts of consolidated net income attributable to the parent and to the noncontrolling interest. SFAS 160 requires that a parent recognize a gain or loss in net income when a subsidiary is deconsolidated and requires expanded disclosures in the consolidated financial statements that clearly identify and distinguish between the interests of the parent owners and the interests of the noncontrolling owners of a subsidiary. SFAS 160 is effective for fiscal periods, and interim periods within those fiscal years, beginning on or after December 15, 2008. The Company is currently assessing the potential impact that the adoption of SFAS 160(R) could have on its consolidated financial statements.

18. Reconciliation between Canadian and United States Generally Accepted Accounting Principles, cont'd

In February 2008, FASB issued FSP on SFAS No. 140-3, "Accounting for Transfers of Financial Assets and Repurchase Financing Transactions" ("FSP SFAS 140-3"). The objective of this FSP is to provide guidance on accounting for a transfer of a financial asset and a repurchase financing. This FSP presumes that an initial transfer of a financial asset and a repurchase financing are considered part of the same arrangement (linked transaction) under SFAS No. 140, "Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities" ("SFAS 140"). However, if certain criteria are met, the initial transfer and repurchase financing shall not be evaluated as a linked transaction and shall be evaluated separately under SFAS No. 140. FSP SFAS 140-3 is effective for financial statements issued for fiscal years beginning after November 15, 2008, and interim periods within these fiscal years. Earlier application is not permitted. The Company is currently reviewing the effect, if any; the proposed guidance will have on its consolidated financial statements.

In February 2008, FASB issued FSP on American Institute of Certified Public Accountants ("AICPA") Statement of Position ("SOP") 07-1-1, "Effective Date of AICPA Statement of Position 07-1" ("FSP SOP 07-1-1"). FSP SOP 07-1-1 delays indefinitely the effective date of AICPA Statement of Position 07-1, "Clarification of the Scope of the Audit and Accounting Guide Investment Companies and Accounting by Parent Companies and Equity Method Investors for Investments in Investment Companies" ("SOP No. 07-1"). SOP No. 07-1 clarifies when an entity may apply the provisions of the Guide. Investment companies that are within the scope of the Guide report investments at fair value; consolidation or use of the equity method for investments is generally not appropriate. SOP No. 07-1 also addresses the retention of specialized investment company accounting by a parent company in consolidation or by an equity method investor. The Company is currently reviewing the effect, if any; the proposed guidance will have on its consolidated financial statements.

In March 2008, FASB issued SFAS 161, "Disclosures about Derivative Instruments and Hedging Activities - an amendment of FASB Statement No. 133" ("SFAS 161"). SFAS 161 changes the disclosure requirements for derivative instruments and hedging activities. Entities are required to provide enhanced disclosures about (a) how and why an entity uses derivative instruments, (b) how derivative instruments and related hedged items are accounted for under Statement 133 and its related interpretations, and (c) how derivative instruments and related hedged items affect an entity's financial position, financial performance, and cash flows. SFAS 161 is effective for fiscal years and interim periods beginning after November 15, 2008. The Company is currently assessing the potential impact that the adoption of SFAS 161 could have on its consolidated financial statements.

18. Reconciliation between Canadian and United States Generally Accepted Accounting Principles, cont'd

In April 2008, FASB issued FSP SFAS 142-3, "Determination of the Useful Life of Intangible Assets" ("FSP SFAS 142-3"). FSP SFAS 142-3 amends the factors that should be considered in developing renewal or extension assumptions used to determine the useful life of a recognized intangible asset under SFAS No. 142, "Goodwill and Other Intangible Assets" ("SFAS 142"). The intent of this FSP is to improve the consistency between the useful life of a recognized intangible asset under SFAS 142 and the period of expected cash flows used to measure the fair value of the asset under FASB Statement No. 141 (revised 2007), "Business Combinations", and other US GAAP. FSP SFAS 142-3 is effective for financial statements issued for fiscal years beginning after December 15, 2008, and interim periods within those fiscal years. The requirement for determining useful lives must be applied prospectively to intangible assets acquired after the effective date and the disclosure requirements must be applied prospectively to all intangible assets recognized as of, and subsequent to, the effective date. Early adoption is prohibited. The Company is currently reviewing the effect, if any; the proposed guidance will have on its consolidated financial statements.

In May, 2008, FASB issued FSP Accounting Principles Board ("APB") 14-1 "Accounting for Convertible Debt Instruments That May Be Settled in Cash upon Conversion (Including Partial Cash Settlement)" ("FSP APB 14-1"). FSP APB 14-1 clarifies that convertible debt instruments that may be settled in cash upon conversion (including partial cash settlement) are not addressed by paragraph 12 of APB Opinion No. 14, "Accounting for Convertible Debt and Debt Issued with Stock Purchase Warrants." Additionally, FSP APB 14-1 specifies that issuers of such instruments should separately account for the liability and equity components in a manner that will reflect the entity's nonconvertible debt borrowing rate when interest cost is recognized in subsequent periods. FSP APB 14-1 is effective for financial statements issued for fiscal years beginning after December 15, 2008, and interim periods within those fiscal years. Early adoption is not permitted. The Company is currently reviewing the effect, if any; the proposed guidance will have on its consolidated financial statements.

In May 2008, FASB issued SFAS No. 162, "The Hierarchy of Generally Accepted Accounting Principles" ("SFAS 162"). SFAS 162 identifies the sources of accounting principles and the framework for selecting the principles used in the preparation of financial statements of nongovernmental entities that are presented in conformity with generally accepted accounting principles ("GAAP") in the United States (the GAAP hierarchy). SFAS 162 is effective 60 days following the SEC's approval of the Public Company Accounting Oversight Board amendments to

AU Section 411, "The Meaning of Present Fairly in Conformity With Generally Accepted Accounting Principles". The Company is currently reviewing the effect, if any; the proposed guidance will have on its consolidated financial statements.

18. Reconciliation between Canadian and United States Generally Accepted Accounting Principles, cont'd

In June 2008, FASB issued FSP EITF Issue 03-6-1, "Determining Whether Instruments Granted in Share-Based Payment Transactions Are Participating Securities" ("FSP EITF 03-6-1"). FSP EITF 03-6-1 addresses whether instruments granted in share-based payment transactions are participating securities prior to vesting and, therefore, need to be included in the earnings allocation in computing earnings per share under the two-class method described in paragraphs 60 and 61 of SFAS No. 128, "Earnings per Share". FSP EITF 03-6-1 is effective for financial statements issued for fiscal years beginning after December 15, 2008, and interim periods within those years. The Company is currently reviewing the effect, if any; the proposed guidance will have on its consolidated financial statements.

In September 2008, FASB issued FSP SFAS 133-1 and FIN 45-4, "Disclosures about Credit Derivatives and Certain Guarantees: An Amendment of FASB Statement No. 133 and FASB Interpretation No. 45; and Clarification of the Effective Date of FASB Statement No. 161" ("FSP SFAS 133-1 and FIN 45-4"). FSP SFAS 133-1 and FIN 45-4 amends FASB Statement No. 133, "Accounting for Derivative Instruments and Hedging Activities", to require disclosures by sellers of credit derivatives, including credit derivatives embedded in a hybrid instrument. FSP SFAS 133-1 and FIN 45-4 also amends FASB Interpretation No. 45, "Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others", to require an additional disclosure about the current status of the payment/performance risk of a guarantee. Further, FSP SFAS 133-1 and FIN 45-4 clarifies the Board's intent about the effective date of FASB Statement No. 161, "Disclosures about Derivative Instruments and Hedging Activities". FSP SFAS 133-1 and FIN 45-4 is effective for reporting periods (annual or interim) ending after November 15, 2008. The Company is currently reviewing the effect, if any; the proposed guidance will have on its consolidated financial statements.

In October 2008, FASB issued FSP SFAS 157-3, "Determining the Fair Value of a Financial Asset When the Market for That Asset Is Not Active"" ("FSP SFAS 157-3"). FSP SFAS 157-3 clarifies the application of FASB Statement No. 157, "Fair Value Measurements", in a market that is not active and provides an example to illustrate key considerations in determining the fair value of a financial asset when the market for that financial asset is not active. FSP SFAS 157-3 is effective upon issuance, including prior periods for which financial statements have not been issued. The Company is currently reviewing the effect, if any; the proposed guidance will have on its consolidated financial statements.

18. Reconciliation between Canadian and United States Generally Accepted Accounting Principles, cont'd

In December 2008, FASB issued FSP SFAS 140-4 and FIN 46 (R)-8, "Disclosures by Public Entities (Enterprises) about Transfers of Financial Assets and Interests in Variable Interest Entities" ("FSP SFAS 140-4 and FIN 46 (R)"). FSP SFAS 140-4 and FIN 46 (R) amends FASB SFAS 140 "Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities", to require public entities to provide additional disclosures about transfers of financial assets. It also amends FASB SFAS 46 (revised December 2003), "Consolidation of Variable Interest Entities", to require public enterprises, including sponsors that have a variable interest in a variable interest entity, to provide additional disclosures about their involvement with variable interest entities. Additionally, this FSP requires certain disclosures to be provided by a public enterprise that is (a) a sponsor of a qualifying special purpose entity ("SPE") that holds a variable interest in the qualifying SPE but was not the transferor (nontransferor) of financial assets to the qualifying SPE and (b) a servicer of a qualifying SPE that holds a significant variable interest in the qualifying SPE but was not the transferor (nontransferor) of financial assets to the qualifying SPE. The disclosures required by FSP SFAS 140-4 and FIN 46 (R)" are intended to provide greater transparency to financial statement users about a transferor's continuing involvement with transferred financial assets and an enterprise's involvement with variable interest entities and qualifying SPEs. FSP SFAS 140-4 and FIN 46 (R) is effective for reporting periods (annual or interim) ending after December 15, 2008. The Company is currently reviewing the effect, if any; the proposed guidance will have on its consolidated financial statements.

19. Changes in Accounting Policies

Effective September 1, 2007, the Company adopted the recommendations of the Canadian Institute of Chartered Accountants ("CICA") Handbook section 3855: Financial Instruments - Recognition and Measurement ("CICA 3855"). CICA 3855 establishes standards for recognizing and measuring financial instruments, including the accounting treatment for the changes in the fair value. As required by CICA 3855, and consistent with the accounting policy for the investments used to prepare the prior year's consolidated financial statements, investments continue to be presented at fair value. As permitted by CICA 3855, the Company's other financial assets and liabilities continue to be presented at amortized cost which approximates the adoption of CICA 3855. The adoption did not have an impact on the financial statements in the prior or current year.

On September 1, 2007, the Company adopted CICA Handbook Section 1506 "Accounting Changes" which prescribes the criteria for changing accounting policies, together with the accounting treatment and disclosure of changes in the accounting policies, changes in accounting estimates and the correction of errors. The standard did not affect the Company's consolidated financial position, results of operations or cash flows.

20. Recent Accounting Pronouncements

In December 2006, the CICA issued CICA Handbook Section 1535, "Capital Disclosures", requires that an entity disclose information that enables users of its financial statements to evaluate the entity's objectives, policies and processes for managing capital, quantitative data about what the entity regards as capital and disclosures of any externally imposed capital requirements and the consequences of non-compliance. The new standard applies to interim and annual financial statements relating to fiscal years beginning on or after October 1, 2007, specifically September 1, 2008 for the Company. This standard will impact the Company's disclosures but will not affect its consolidated financial position, results of operations or cash flows.

In December 2006, the CICA issued Handbook Section 3862 "Financial Instruments – Disclosures" and Section 3863 "Financial Instruments – Presentation" replace Section 3861 "Financial Instruments – Disclosure and Presentation", revising and enhancing its disclosure requirements and carrying forward its presentation requirements unchanged. These new sections place increased emphasis on disclosures about the nature and extent of risks arising from financial instruments, including a sensitivity analysis for each type of market risk to which an entity is exposed, and how the Company manages those risks. The new standard applies to interim and annual financial statements relating to fiscal years beginning on or after October 1, 2007, specifically September 1, 2008 for the Company. This standard will impact the Company's disclosures but will not affect its consolidated financial position, results of operations or cash flows.

In March 2007, the CICA issued Handbook Section 3031, "Inventories", which replaces the existing Handbook Section 3030, "Inventories". This section is effective for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2008, with earlier application encouraged. The standard provides more guidance on the measurement and disclosure requirements for inventories. The Company is currently evaluating the impact of this new standard on its consolidated financial statements.

In June 2007, the CICA issued Handbook Section 1400, "General Standards on Financial Statement Presentation", has been amended to include requirements to assess and disclose an entity's ability to continue as a going concern. The changes are effective for interim and annual financial statements beginning on or after January 1, 2008, specifically September 1, 2008 for the Company. The Company is currently evaluating the impact of this new standard on its consolidated financial statements.

In November 2007, the CICA issued Handbook Section 3064 "Goodwill and Intangible Assets" which replaces CICA Handbook Section 3062 "Goodwill and Other Intangible Assets" has been issued and applies to interim and annual financial statements relating to fiscal years beginning on or after October 1, 2008. The objective of this new section is to reinforce the principle-based approach to recognition of assets only in accordance with the definition of an asset and the criteria for asset recognition and clarify the application of the concept of matching revenues and expenses, such that the current practice of recognizing assets that do not meet the definition and recognition criteria is eliminated. The Company is currently evaluating the impact of this new standard on its consolidated financial statements.

20. Recent Accounting Pronouncements, cont'd

International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board, will be adopted as Canadian GAAP effective January 1, 2011 and will require restatement of the comparative 2010 figures. The Company is currently evaluating the impact of this new standard on its consolidated financial statements.

21. Supplemental Cash Flow Disclosure

During the year, the Company had cash flows arising from interest and income taxes paid as follows:

		2008		2007
Interest paid	**$**	**29,000**	**$**	-
Income taxes paid	**$**	-	$	-

During fiscal 2008 the Company had the following non-monetary transactions:

a) The Company acquired 11,401,600 InterAmerican common shares in exchange for the retirement of a $493,000 note receivable (notes 4 and 8a).

b) The Company extinguished a derivative financial instrument, valued at $4,657,000, by issuing notes payable of $1,253,000 (note 11) and receiving notes receivable of $586,000 (note 4).

c) The Company agreed to issue 2,400,000 common shares in exchange for notes payable liabilities of $240,000 (notes 10 and 11).

During fiscal 2007 the Company did not have any non-monetary transactions.

22. Economic Dependence

A substantial portion of the Company's revenue is derived from management fees charged to investees. The following management fees are recorded in the consolidated financial statements:

		2008		2007
InterAmerican	**$**	**150,000**	$	-
Gate to Wire		**45,000**		-
	$	**195,000**	$	-

23. Segmented Information

In 2008 and 2007 the Company operated in only one segment known as corporate. All assets and liabilities in these financial statements belong to Gamecorp.

24. Comparative Figures

Interest income for the year ended September 30, 2007 has been reclassified as revenue in order to conform to the current year's financial statement presentation. In addition, weighted average number of shares outstanding for the year ended September 30, 2007 has been restated to reflect the share consolidation (note 15).

25. Subsequent Events

On November 6, 2008, the Company disposed of 4,112 treasury shares for cash consideration of $1,234.

On November 10, 2008, the Company closed a non-brokered $1,000,000 private placement of 4,000,000 common shares at a price of $0.25 per share (note 10).

On January 9, 2009, operating subsidiaries (Wireless Age Communications Ltd. and Wireless Source Distribution Ltd.) of Newlook's majority owned subsidiary Wireless Age Communications, Inc. were served with a Notice of Intention to Enforce Security under the Bankruptcy and Insolvency Act and a Court Order to immediately appoint an interim receiver. On January 22, 2009, the Court of Queen's Bench for Saskatchewan heard a challenge of the Court Order by Wireless Age Communications, Inc.

EIGER TECHNOLOGY, INC.

AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS

YEARS ENDED SEPTEMBER 30, 2007, 2006 AND 2005 (RESTATED)

(EXPRESSED IN CANADIAN DOLLARS)

AUDITORS' REPORT

To the Shareholders of
Eiger Technology, Inc.

We have audited the consolidated balance sheets of **Eiger Technology, Inc.** as at September 30, 2007, 2006 and 2005 and the consolidated statements of operations and cash flows for each of the years in the three-year period ended September 30, 2007. The financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards and the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the company as at September 30, 2007, 2006 and 2005 and the results of its operations and its cash flows for the years in the three-year period ended September 30, 2007 in accordance with Canadian generally accepted accounting principles.

As described in note 4 to the consolidated financial statements, the accompanying consolidated financial statements of the company as at September 30, 2005 and for the year then ended have been restated. We therefore withdraw our previous report dated December 22, 2005 on those financial statements originally filed.

"*SF Partnership, LLP*"
LICENSED PUBLIC ACCOUNTANTS

Toronto, Canada
December 20, 2007

COMMENTS BY AUDITORS ON CANADA - UNITED STATES

REPORTING DIFFERENCES

The standards of the Public Company Accounting Oversight Board (United States) require the addition of an explanatory paragraph when the financial statements are affected by conditions and events that cast substantial doubt on the company's ability to continue as a going concern, such as those described in note 2 to the consolidated financial statements. Although we conducted our audits in accordance with both Canadian generally accepted auditing standards and the standards of the Public Company Accounting Oversight Board (United States), our report to the shareholders dated December 20, 2007 is expressed in accordance with Canadian reporting standards which do not permit a reference to such conditions and events in the auditors' report when these are adequately disclosed in the financial statements.

"SF Partnership, LLP"
LICENSED PUBLIC ACCOUNTANTS

Toronto, Canada
December 20, 2007

EIGER TECHNOLOGY, INC. AND SUBSIDIARIES
Consolidated Balance Sheets
September 30, 2007, 2006 and 2005

ASSETS	2007	2006	2005 (Restated – Note 4)
Current			
Cash	$ -	$ 75,000	$ 25,000
Short-term investments	-	27,000	-
Accounts receivable	33,000	262,000	586,000
Prepaid expenses and sundry assets	3,000	34,000	59,000
Note receivable (note 6)	624,000	-	-
Current assets of discontinued operations (note 7)	-	-	3,000
Income taxes recovery	-	7,000	-
Total Current Assets	660,000	405,000	673,000
Property and Equipment (note 8)	50,000	986,000	1,148,000
Advance to Corporation (note 10)	16,000	31,000	96,000
Investments (note 9)	207,000	-	-
Due from Related Parties (note 11)	2,936,000	-	-
Licensing Rights (note 12)	-	1,479,000	-
Other Asset	-	-	15,000
Total Long-Term Assets	3,209,000	2,496,000	1,259,000
Total Assets	$ 3,869,000	$ 2,901,000	$ 1,932,000
LIABILITIES			
Current			
Bank indebtedness	$ 6,000	$ -	$ -
Accounts payable and accrued charges	368,000	1,077,000	1,030,000
Capital lease obligations – current position (note 14)	-	-	82,000
Other payable (note 15)	-	699,000	923,000
Deferred revenue	-	458,000	387,000
Current portion of derivative financial instrument (note 13)	1,777,000	-	-
Current liabilities of discontinued operations (note 7)	702,000	-	2,000
Total Current Liabilities	2,853,000	2,234,000	2,424,000
Derivative Financial Instrument (note 13)	2,880,000	-	-
Total Long-Term Liabilities	2,880,000	-	-
Total Liabilities	5,733,000	2,234,000	2,424,000
Non-Controlling Interests in Subsidiaries	-	695,000	-
Commitments and Contingencies (note 16)			
SHAREHOLDERS' DEFICIENCY			
Share Capital (note 17)	44,286,000	43,839,000	43,839,000
Contributed Surplus (note 17c)	1,278,000	1,705,000	1,333,000
Accumulated Deficit	(47,428,000)	(45,572,000)	(45,664,000)
Total Shareholders' Deficit	(1,864,000)	(28,000)	(492,000)
Total Liabilities and Shareholders' Deficit	$ 3,869,000	$ 2,901,000	$ 1,932,000

APPROVED ON BEHALF OF THE BOARD

"JOHN G. SIMMONDS" (Director) **"JASON MORETTO"** (Director)

(The accompanying notes are an integral part of these consolidated financial statements.)

EIGER TECHNOLOGY, INC. AND SUBSIDIARIES
Consolidated Statements of Operations
Years Ended September 30, 2007, 2006 and 2005

	2007	2006	2005 (Restated – Note 4)
Revenues	$ -	$ 130,000	$ -
Cost of Revenues	-	82,000	-
Gross Profit	-	48,000	-
Expenses			
Selling, general and administrative	636,000	663,000	452,000
Amortization of property and equipment	12,000	15,000	20,000
Foreign exchange loss (gain)	40,000	25,000	(9,000)
Stock based compensation (note 17 a and c)	-	372,000	238,000
Total Expenses	688,000	1,075,000	701,000
Loss from Operations	(688,000)	(1,027,000)	(701,000)
Other Income (Expenses)			
Interest and bank charges	(2,000)	(2,000)	(2,000)
Fair value adjustment to derivative financial instrument (note 13)	(4,567,000)	-	-
Gain on dilution (note 9)	4,525,000	-	-
Share of losses of equity accounted investee (note 9)	(80,000)	-	-
Writedown of advance to corporation (note 10)	(15,000)	(45,000)	-
(Loss)/gain on disposal of investments (note 9)	(97,000)	1,512,000	-
Interest income	47,000	-	-
Gain on sale of investment in subsidiary	-	43,000	-
Total Other Income (Expenses)	(189,000)	1,508,000	(2,000)
(Loss) Earnings from Continuing Operations Before Income Taxes	(877,000)	481,000	(703,000)
Provision for income taxes – future (note 19)	-	-	-
(Loss) Earnings before Non-Controlling Interests	(877,000)	481,000	(703,000)
Non-controlling interests	-	(25,000)	-
(Loss) Earnings from Continuing Operations	(877,000)	506,000	(703,000)
(Loss) Earnings from Discontinued Operations (no tax effect) (note 7)	(979,000)	(414,000)	453,000
Net (Loss) Earnings and Comprehensive Income (Loss)	(1,856,000)	92,000	(250,000)
Deficit – Beginning of Year as Previously Reported	(45,572,000)	(44,806,000)	(40,023,000)
Restatement (note 4)	-	(858,000)	(4,296,000)
Deficit – Beginning of Year, as Restated	(45,572,000)	(45,664,000)	(44,319,000)
Change in accounting policy (note 5)	-	-	(1,095,000)
Deficit – End of Year	$ (47,428,000)	$(45,572,000)	$(45,664,000)
(Loss) Earnings Per Weighted Average Number of Shares Outstanding – Basic and Diluted			
Continuing Operations	$ (0.022)	$ 0.013	$ (0.018)
Net (Loss) Earnings	$ (0.046)	$ 0.002	$ (0.006)
Weighted Average Number of Shares Outstanding – Basic and Diluted	40,198,924	38,819,054	38,819,054

(The accompanying notes are an integral part of these consolidated financial statements.)

EIGER TECHNOLOGY, INC. AND SUBSIDIARIES
Consolidated Statements of Cash Flows
Years Ended September 30, 2007, 2006 and 2005

	2007	2006	2005 (Restated – Note 4)
Cash Flows from Operating Activities			
Net (Loss) Earnings from continuing operations	**$ (877,000)**	$ 506,000	$ (703,000)
Adjustments for:			
Amortization of property and equipment	**12,000**	15,000	20,000
Foreign exchange	**40,000**	-	-
Non-controlling interests	**-**	(25,000)	-
Fair value adjustment on derivative financial instrument	**4,567,000**	-	-
Gain on dilution	**(4,525,000)**	-	-
Stock-based compensation	**-**	372,000	238,000
Share of losses of equity accounted investee	**80,000**	-	-
Writedown of advance to corporation	**15,000**	45,000	-
Loss/(gain) on disposal of investments	**97,000**	(1,512,000)	-
Gain on sale of investment in subsidiary	**-**	(43,000)	-
Funds used in continuing operating activities	**(591,000)**	(642,000)	(445,000)
Changes in Non-Cash Working Capital:			
Accounts receivable	**(25,000)**	(15,000)	345,000
Prepaid expenses and sundry assets	**7,000**	13,000	(16,000)
Income taxes recovery	**-**	(7,000)	-
Accounts payables and accrued charges	**142,000**	183,000	(196,000)
Other payable	**-**	-	-
Deferred revenue	**-**	-	-
Net funds used in by continuing operating activities	**(467,000)**	(468,000)	(312,000)
Net earnings from discontinued operations	**(979,000)**	(414,000)	453,000
Adjustments for:			
Non-cash (earnings) expenditures	**(30,000)**	-	805,000
Loss (gain) on disposal of assets of discontinued operations	**-**	-	(1,057,000)
Assets of discontinued operations	**-**	492,000	5,641,000
Liabilities of discontinued operations	**702,000**	(356,000)	(5,510,000)
Net funds (used in) provided by discontinuing operations	**(307,000)**	(278,000)	332,000
Cash Flows from Investing Activities:			
Decrease (increase) in short term investments	**-**	-	8,000
Decrease (increase) in advance to related parties	**(1,314,000)**	60,000	-
Acquisition of property and equipment	**(5,000)**	-	-
Proceeds from sale of investment in former subsidiaries	**1,476,000**	43,000	-
Acquisition of licensing rights	**-**	(27,000)	-
Decrease in other asset	**-**	-	-
Net funds provided by investing activities	**157,000**	76,000	8,000
Cash Flows from Financing Activities:			
Proceeds from common stock private placement	**536,000**	-	-
Repayment of capital lease obligations	**-**	-	-
Contributions from non-controlling interests, net of share issuance costs	**-**	720,000	-
Bank indebtedness	**6,000**	-	(3,000)
Net funds provided by (used in) financing activities	**542,000**	720,000	(3,000)
Net (Decrease) Increase in Cash	**(75,000)**	50,000	25,000
Cash – Beginning of Year	**75,000**	25,000	-
Cash – End of Year	$ **-**	$ 75,000	$ 25,000

(The accompanying notes are an integral part of these consolidated financial statements.)

1. Organization and Nature of Business

Eiger Technology, Inc. (the "Company" or "Eiger") was originally incorporated as Alexa Ventures Inc. on September 8, 1986 under the laws of British Columbia. Currently, the Company is in good standing, operating under the laws of Ontario. The Company is listed as an issuer on the TSX.

The Company has two investments, the first named Newlook Industries Corp. (“Newlook”), which is in the wireless business sector and the second named Racino Royale, Inc. (“Racino”) which is making investments in the horseracing and gaming markets.

<u>Newlook Industries Corp.</u>

On October 1, 2006, the Company held a 78.5% ownership interest in Newlook. During the second quarter of fiscal 2007, the Company made a decision to dispose of its investment in order to focus on other business opportunities. The common shares forming the Company’s investment were either sold outright or were subject to options agreements whereby the optionees could acquire the shares over time. At September 30, 2007 the Company held a 35% ownership position in Newlook. (see note 9)

<u>Racino Royale, Inc.</u>

On October 1, 2006, the Company held a 50.4% ownership interest in Racino. In order to focus on other business opportunities the Company disposed of substantially all of its interest prior to year end. At September 30, 2007, the Company held a 10% interest in Racino.

Prior to 2007 the Company consolidated the operating results and balance sheets of Newlook and Racino with its financial statements. During fiscal 2007, due to a reduction in ownership percentage as described below, the investments in Newlook and Racino have been deconsolidated. The effects of deconsolidation are described in notes 7 and 9.

2. Going Concern

The accompanying consolidated financial statements have been prepared on a going concern basis, in accordance with Canadian generally accepted accounting principles ("GAAP") and accounting principles generally accepted in the United States of America.

The going concern basis of presentation assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and contingencies in the normal course of operations.

There is doubt about the Company's ability to continue as a going concern as the Company has a working capital deficiency of $2,193,000 as at September 30, 2007 (2006 - $1,829,000; 2005 - $1,751,000) and an accumulated deficit of $47,428,000 as at September 30, 2007. The Company's ability to continue as a going concern is dependent upon the Company's ability to raise additional capital, to increase sales, and sustain profitable operations. Should the Company be unable to continue as a going concern, it may be unable to realize the carrying value of its assets and to meet its liabilities as they become due.

2. Going Concern (cont'd)

The Company believes that future share issuance and certain sales related efforts will provide sufficient cash flow for it to continue as a going concern in its present form, however, there can be no assurances that the Company will achieve such results. Accordingly, the consolidated financial statements do not include any adjustments related to the recoverability and classification of recorded asset amounts or the amount and classification of liabilities or any other adjustments that might be necessary should the Company be unable to continue as a going concern.

3. Significant Accounting Policies

These consolidated financial statements have been prepared in accordance with Canadian GAAP which, except as noted in note 20, is consistent in all material respects with accounting principles generally accepted in the United States of America. The principal accounting policies followed by the Company are as follows:

a) Basis of Presentation

The accompanying consolidated financial statements include the accounts of Eiger and its subsidiaries as listed in note 18 and are presented in Canadian dollars under the accrual method of accounting. All significant intercompany transactions and balances have been eliminated upon consolidation.

b) Short-term Investments

Short-term investments are comprised of Canadian money market funds and short-term commercial paper. They are valued at cost plus accrued interest, which approximates market value. Short-term investments are written down to market value when less than cost.

c) Property and Equipment

Property and equipment are stated at cost based on the estimated useful lives of the assets, provided using the under noted annual rates and methods:

Furniture and Fixtures	20%	Declining Balance
Computer Equipment	30%	Declining Balance
Telecommunications Equipment	30%	Declining Balance
Leasehold improvements	10 years	Straight Line

3. Significant Accounting Policies (cont'd)

d) Investments

Investments in other entities are accounted for using the equity method or cost basis depending upon the level of ownership and/or the Company's ability to exercise significant influence over the operating and financial policies of the investee. Equity investments are recorded at original cost and adjusted periodically to recognize the Company's proportionate share of the investees' net income or losses after the date of investment. When net losses from an equity accounted for investment exceed its carrying amount, the investment balance is reduced to zero and additional losses are not provided for. The Company resumes accounting for the investment under the equity method when the entity subsequently reports net income and the Company's share of that net income exceeds the share of net losses not recognized during the period the equity method was suspended. Investments are written down only when there is clear evidence that a decline in value that is other than temporary has occurred. When an equity accounted for investee issues its own shares, the subsequent reduction in the Company's proportionate interest in the investee is reflected in income as a deemed dilution gain proportionate interest in or loss on disposition.

e) Licensing Rights

Licensing rights of a former subsidiary are recorded at cost and are considered to have a perpetual life. Licensing rights are tested for impairment on a periodic basis or when events or circumstances dictate.

f) Advertising Costs

The Company expenses advertising costs as incurred.

g) Long-lived Asset Impairment

The carrying values of long-lived assets are periodically reviewed by management and impairments would be recognized if the expected future operating non discounted cash flows derived from an asset were less than carrying value. The Company reviews its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Recoverability is assessed based on the carrying amount of a long-lived asset compared to the sum of the future undiscounted cash flows expected to result from the use and the eventual disposal recoverable and exceeds its fair value. No impairments have been recorded.

h) Financial Instruments

Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from the financial instruments. The fair value of the financial instruments approximates their carrying values, unless otherwise noted.

3. Significant Accounting Policies (cont'd)

h) Financial Instruments (cont'd)

Credit Risk

The Company's financial assets that are exposed to credit risk consist primarily of short-term investments, accounts receivable, due from related parties, and advance to corporation.

The Company is exposed to credit risk from related parties. Amounts due from related parties have no specific repayment terms and are unsecured.

The Company, in the normal course of business, is exposed to credit risk from its customers. Management believes that sufficient allowance has been made for bad debts in these financial statements based on a review of accounts on an individual basis. The concentration of credit risk in trade accounts receivable is not considered to be significant due to the Company's large client base; however, these amounts are collected from an intermediary representing approximately 0% of accounts receivable at September 30, 2007 (2006 – 81%; 2005 -68%).

The Company is also exposed to credit risk with respect to its advance to Lexatec VR Systems Inc. and certain subsidiary investments. The advance to Lexatec VR Systems Inc. is partially secured by a pledge of reciprocal shareholdings.

i) Revenue Recognition

Operating revenues are recognized when they are earned, specifically, when services are provided, products are delivered to customers, persuasive evidence of an arrangement exists, amounts are fixed or determinable, and collectibility is reasonably assured. The Company's principal sources of revenue are recognized according to the following methods:

The Company derived revenues from conducting horse-races. Revenues are primarily grants received from the government to subsidize the horse-races and to a much lesser extent from parimutuel wagering.

Revenues are recognized upon approval by regulatory authority as a result grant income is recognized subsequent to the race date; whereas, wagering revenues are recognized on the race date.

The Company's former subsidiary deferred subscription fees received for its advertising based long distance calling subscription plans. As the subscription is for a one-year term of service, the fee is realized as income on a monthly basis over the one-year period. When a one-year subscription term expires, customers may continue service by renewing for another one-year term. Accordingly, the subscription fee at the time of renewal would be recognized over the period of the new subscription term. Monthly recognized revenue reflects the portion of existing plus new subscriber revenue.

j) Sales of Shares by Investees

When an investee sells unissued shares to new shareholders, the Company records an adjustment to reflect an increase or decrease in the carrying value of its investment and a resulting gain or loss in the consolidated statement of operations.

3. Significant Accounting Policies (cont'd)

k) Income Taxes

The Company accounts for and measures future tax assets and liabilities in accordance with the asset and liability method. Under this method, future tax assets and liabilities are recognized for future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Future tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on future tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the date of enactment or substantive enactment of the change. When the future realization of income tax assets does not meet the test of being more likely than not to occur, a valuation allowance in the amount of the potential future benefit is taken and no net asset is recognized.

l) Earnings (Loss) Per Share

Basic earnings (loss) per share is computed by dividing income available to common shareholders by the weighted average number of common shares outstanding during the period. The computation of diluted earnings (loss) per share, according to the treasury stock method, assumes that any proceeds from the exercise of dilutive stock options and warrants would be used to repurchase common shares at the average market price during the period, with the incremental number of shares being included in the denominator of the diluted earnings (loss) per share calculation. The diluted earnings (loss) per share calculation assumes the conversion, exercise or contingent issuance of securities only when such conversion, exercise or issuance would have a dilutive effect on earnings (loss) per share. Stock options and share purchase warrants outstanding were not included in the computation of diluted loss per share as their inclusion would be anti-dilutive.

m) Use of Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they become known.

n) Foreign Currency Translation

Monetary items denominated in foreign currencies are translated into Canadian dollars at the foreign currency exchange rate in effect at each balance sheet date. Non-monetary items in foreign currencies are translated into Canadian dollars at historical rates of exchange except for those carried at market which are translated at the foreign currency exchange rate in effect at each balance sheet date. Revenues and expenses denominated in foreign currencies are translated into Canadian dollars at the weighted average foreign current exchange rate for the year. Translation gains and losses are included in determining net earnings.

4. Restatement of Previously Issued Consolidated Financial Statements

In 2006, the Company became aware of certain potential accounting issues affecting certain accounts in the prior years. The Company conducted an inquiry into these accounting issues. As a result, the Company is restating its previously issued consolidated financial statements for the year ended September 30, 2005 due to accounting errors.

Certain reclassifications of business units to discontinued operations (note 7) during fiscal 2007 have resulted in the adjustments presented below to previously reported restatements.

The effect on the consolidated statement of operations and the consolidated balance sheet for the year ended September 30, 2005 is as follows:

	As Previously Reported	Change Resulting from Restatement	Discontinued Operations Reclassification	Restated
Consolidated Statement of Operations:				
Selling, general and administrative (e)	$ 1,681,000	$ (48,000)	$ (1,181,000)	$ 452,000
Stock-based compensation (f)	$ 168,000	$ 70,000	$ -	$ 238,000
Non-controlling interests (b)	$ 316,000	$ (316,000)	$ -	$ -
Loss from continuing operations (b)	$ (1,460,000)	$ 260,000	$ 497,000	$ (703,000)
(Loss) earnings from discontinued operations (no tax effect) (g)	$ (2,486,000)	$ 3,436,000	$ (497,000)	$ 453,000
Net loss	$ (3,946,000)	$ 3,696,000	$ -	$ (250,000)
(Loss) earnings per weighted average number of shares outstanding - basic and diluted				
Continuing operations	$ (0.040)	$ 0.010	$ 0.012	$ (0.018)
Net loss	$ (0.060)	$ 0.050	$ 0.016	$ (0.006)
Weighted average number of shares outstanding - basic and diluted	38,292,125	526,929	-	38,819,054
Consolidated Balance Sheet:				
Short-term investments (c)	$ 8,000	$ (8,000)	$ -	$ -
Non-controlling interests in subsidiaries (b)	$ 308,000	$ (308,000)	$ -	$ --
Share capital (c) and (d)	$ 43,297,000	$ 92,000	$ -	$ 43,389,000
Accumulated deficit	$(44,806,000)	$ (858,000)	$ -	$(45,664,000)

4. Restatement of Previously Issued Consolidated Financial Statements (cont'd)

a) Accumulated Comprehensive Loss

It was determined that Racino had inadvertently excluded accumulated comprehensive loss from the determination of discontinued operations. The accumulated comprehensive loss primarily included foreign currency translation adjustments.

b) Non-Controlling Interests in Subsidiaries

Due to the lack of a guarantee from non-controlling interests to contribute additional capital to eliminate the deficit of consolidated subsidiaries, the Company decided not to show a debit balance in non-controlling interests in subsidiaries in the consolidated balance sheets

c) Treasury Shares

With information obtained in 2006, it was determined that treasury shares and short-term investments were not properly reflected in the Company's accounting records in the prior years.

d) Reciprocal Shares

It was determined that the Company had inadvertently included reciprocal shareholding balances in its share capital account for a company that was no longer associated.

e) Sales Returns

It was determined that sales return balances were included in the selling, general and administrative expenses rather than being applied as a deduction to sales.

f) Stock-Based Compensation

It was determined that stock-based compensation balances did not include certain amounts from a subsidiary. Additionally, the disclosure notes for stock-based compensation were enhanced to comply with GAAP.

g) Discontinued Operations

In 2006, it was determined that discontinued operations were overcharged for the impact of the non-controlling interests.

As a result of the above items, the September 30, 2005 figures, presented for comparative purposes, have been restated from those previously reported, in order to properly account for the errors.

h) Commodity Taxes

In 2005, it was determined that Newlook had over paid commodity taxes to the provincial government in the amount of $258,000 in 2004. The correction of this error has been accounted for retroactively with a restatement of 2004 amounts. As a result of this restatement, sales and accounts receivable were increased by $258,000 and the net loss from continuing operations decreased by $258,000. The refund of the overpayment was received in 2005.

5. Change in Accounting Policy

Executives and certain senior managers of the Company participate in the stock-based compensation plan, as described in note 17. Effective October 1, 2004, the Company adopted, on a retroactive basis, the recommendations of CICA Section 3870, “Stock-based Compensation and Other Stock-based Payments”. These recommendations require that compensation for all equity based awards made to non-employees and employees be measured and recorded in the consolidated financial statements at fair value. The fair value of stock-based compensation is determined using the Black-Scholes option pricing model. The resulting value is charged against income over the vesting periods of the option.

6. Note Receivable

On August 8, 2007, the Company disposed of 14,021,600 common shares of Racino to a third party in exchange for $29,000 (US$30,000) cash and a secured note receivable of $667,000 (US$671,000). The third party and the Company entered into a pledge agreement pursuant to which the debtor has pledged 12,619,460 Racino shares to the Company as security for the third party’s obligation under the note. The note is non-interest bearing and the repayment terms are as follows:

August 31, 2007	$ 69,000
September 30, 2007	133,000
February 1, 2008	233,000
September 1, 2008	232,000
	$667,000

As of September 30, 2007, the note receivable has been reduced to $624,000 (US$627,000). Although the note is fully secured the issuer is in default under the repayment terms of the note.

7. Discontinued Operations

On November 30, 2004, Alexa Properties Inc. ("Alexa") sold its property in Stratford consisting of building and land with any related encumbrances discharged on that date. Alexa no longer has active operations.

On December 15, 2004, Racino entered into an agreement to sell all of its interest in K-Tronik North America Corp. ("KTNA") and the property and equipment of its subsidiary, K-Tronik Asia Corp. ("KTA") Racino is no longer engaged in the business of manufacturing, distributing or selling electronic ballasts.

During the second quarter of fiscal 2007, the management decided to dispose of its investment in Newlook. The disposal involved the sale of part of its investment and options to sell the remainder of the investement.

7. Discontinued Operations (cont'd)

The operations of Newlook, Alexa, KTNA and KTA are presented in the consolidated financial statements as discontinued operations as follows:

	2007	2006	2005
Revenue	**$8,649,000**	$3,629,000	$ 4,861,000
Cost of revenue and expenses of discontinued operations	**9,628,000**	4,043,000	6,371,000
Loss on discontinued operations	**(979,000)**	(414,000)	(1,510,000)
Gain on disposal of assets of discontinued operations	**-**	-	1,057,000
Income taxes	**-**	-	-
Earnings (loss) from discontinued operations	**$ (979,000)**	$ (414,000)	$ (453,000)

Assets and liabilities presented in the consolidated balance sheets include the following assets and liabilities of discontinued operations:

	2007	2006	2005
Current assets	**$ -**	$ -	$ 3,000
Property and equipment	**-**	-	-
Assets of discontinued operations	**$ -**	$ -	$ 3,000
Current liabilities	**$ 702,000**	$ -	$ 2,000
Long-term debt	**-**	-	-
Liabilities of discontinued operations	**$ 702,000**	$ -	$ 2,000

8. Property and Equipment

	Cost	**Accumulated Amortization**	**2007 Net Book Value**	2006 Net Book Value	2005 Net Book Value
Furniture and fixtures	**$ 142,000**	**$ 96,000**	**$ 46,000**	$ 70,000	$ 88,000
Telecommunications equipment	**-**	**-**	**-**	617,000	882,000
Computer equipment	**5,000**	**1,000**	**4,000**	126,000	178,000
Leasehold improvements	**-**	**-**	**-**	173,000	-
	$ 147,000	**$ 97,000**	**$ 50,000**	$ 986,000	$1,148,000

9. Investments

a) Racino

During fiscal 2007, the Company disposed of a sufficient number of common shares of Racino to reduce the ownership interest to below 50%. Accordingly the Company changed accounting methods from consolidation to equity accounting.

As of September 30, 2007, the Company's investment in Racino was $Nil.

During the year ended September 30, 2007, the Company recorded its share of Racino losses post deconsolidation of $80,000.

During fiscal 2007, the Company disposed of 16,021,600 Racino shares (14,021,600 shares as described in Note 6) for total proceeds of $881,000 ($184,000 cash and $697,000 note receivable) and the Company recorded a gain of $187,000 from the sale transactions.

During 2006, Racino issued 5,000,000 common shares and 500,000 warrants, to new shareholders as part of the consideration for certain licensing rights. The transaction resulted in a reduction of the Company's ownership interest in Racino from 64.0% to 50.4%. The Company recorded a $732,000 gain to record an increase in the carrying value of its investment as a result of the value of licensing rights received by Racino.

b) Newlook

The Company reduced its ownership position in Newlook from 78.5% at the beginning of fiscal 2007 to 35% at September 30, 2007. In prior years the Company consolidated Newlook but during the second quarter of fiscal 2007 the Company deconsolidated Newlook and began to equity account for this investment.

As of September 30, 2007, the Newlook investment balance was $207,000.

The consolidated loss prior to deconsolidation and the post deconsolidation equity earnings are classified as discontinued operations.

In fiscal 2007, the Company sold 14,263,000 Newlook shares for total cash proceeds of $1,866,000 and recorded a loss on disposal of $285,000. The Company also issued options to others to acquire its remaining investment in Newlook at $0.10 per share at specific dates in the future (note 13).

At the deconsolidation of the investment in Newlook the Company recorded a gain on dilution of $4,525,000, representing previously consolidated losses no longer attributable to the Company's carrying value in the Newlook investment.

9. Investments (cont'd)

On February 14, 2006, Newlook completed a private placement of 500,000 shares at a price of $0.75 per share and 45,000 shares at a price of $0.50 per share, for a gross proceeds of $397,500 (before issuance costs of $70,000). Also, Newlook issued a total of 905,000 shares from the exercise of warrants and options on various dates during the year for gross proceeds of $452,500. These transactions resulted in the reduction of the Company's ownership interest in Newlook from 90.0% to 78.5%. The Company recorded a $780,000 gain to reflect an increase in the carrying value of its investment as a result of the cash proceeds from issuance of shares by Newlook.

10. Advance to Corporation

	2007	2006	2005
Advance to Lexatec VR Systems Inc.	**$16,000**	$31,000	$96,000

The advance noted above is non-interest bearing has no specific terms of repayment and is secured by a pledge of reciprocal shareholdings. In 2006, $21,000 was collected. At September 30, 2007, management recorded a writedown of the advance to the market value of the security.

11. Due from Related Parties

Following the deconsolidation of Newlook and Racino, the Company began to record amounts due from related parties.

As at September 30, 2007, amounts due from related parties are as follows:

Newlook and subsidiaries	$2,856,000
Racino and subsidiaries and investments	80,000
	$2,936,000

Amounts due from related parties are unsecured and have no specific repayment dates. Interest accrues on the amounts from Newlook at Prime + 2% per annum. Amounts due from Racino are non-interest bearing.

12. Licensing Rights

On June 14, 2006, Racino acquired the exclusive rights for a racetrack development opportunity in Saskatchewan, Canada. The consideration of $1,479,000 (US$1,471,000) for the acquired rights consisted of the following: (a) cash of $22,000 (US$23,000), (b) issuance of 5,000,000 shares of Racino at a price of $0.238 (US$0.24) per share for a total amount of $1,100,00 (US$1,200,000), (c) warrants in the equity of Racino valued at $93,000 (US$94,000), and (d) legal costs of $900 (US$1,000).

The warrants are exercisable at $0.10 US per share, expiring in three years from the date of issuance.

The fair value of the warrants was estimated on the date of issuance using the Black-Scholes option pricing model with the following weighted average assumptions used:

Dividend yield	0.0%
Expected volatility	106%
Risk-free interest rate	4.3%
Expected life	3 years

13. Derivative Financial Instrument

During January 2007, the Company issued call options to third party investors to acquire 14,000,000 common shares of the Company's investment in Newlook exercisable at $0.10 per share expiring in tranches of 2,000,000 shares on each of March 18, 2007, September 18, 2007, March 18, 2008, September 18, 2008, March 18, 2009, September 18, 2009 and March 18, 2010. The Company valued the options collectively at $889,000 at issuance.

On September 28, 2007, the Company cancelled options to acquire 900,000 common shares issued in January 2007 and reissued the options to Wireless Age Communications Inc., a majority owned subsidiary of Newlook at an exercise price of $0.40 per share.

Prior to year end 2007, 4,000,000 of the options were exercised and at September 30, 2007, options to purchase 10,000,000 Newlook common shares were outstanding. The fair value of the remaining options at September 30, 2007 was $4,567,000 of which $1,777,000 has been classified as a current portion of the derivative financial liability.

The Company recognized a $4,567,000 adjustment to income during 2007 representing changes in fair value during the year.

The estimated fair value of the options at September 30, 2007 was determined using the Black-Scholes option pricing model with the following weighted average assumptions:

Risk-free interest rate	5.0%
Dividend yield	0%
Volatility factor of expected market price of	
Newlook's shares	136.2%
Average expected option life (in years)	1.4
Weighted-average grant date fair values of	
options granted	$0.47

14. Capital Lease Obligations

	2007	2006	2005
Capital lease obligations - secured by telecommunications equipment as described in note 8 having a net book value of Nil (2006 - $261,000; 2005 - $374,000), were repayable in monthly installments of principal and interest at rates ranging from 30% to 31% per annum.	**$ -**	$ -	$ 88,000
Less: amount representing interest	**-**	-	(6,000)
Present value of net minimum lease payments	**-**	-	82,000
Less: current portion	**-**	-	(82,000)
Long-term debt	**$ -**	$ -	$ -

During the year, the Company paid nil (2006 - $6,000; 2005 - $76,000) in interest on long-term debt. The capital lease payments were discharged in 2006.

15. Other Payable

Pursuant to a Forbearance Agreement signed on September 30, 2005 with a telecommunications company, the Company's former subsidiary, Onlinetel Corp. is obligated to pay a principal amount of Nil (2006 - $580,000; 2005 – 899,000) plus interest calculated at an annual rate of 8% per annum. Newlook unconditionally and irrevocably guarantees payment of the obligation. Amendments to the Forbearance Agreement were signed on May 25, 2006 and December 5, 2006. Newlook made payments towards the outstanding balance of $286,619 on April 11, 2006 and $124,000 on November 9, 2006. The Company's former subsidiary settled the remaining balance during fiscal 2007.

16. Commitments and Contingencies

There is a claim outstanding against the Company by a former employee for wrongful dismissal, alleged breach of contract, punitive and aggravated damages and costs. It is the Company's opinion that there is no merit to the claim of breach of contract, punitive or aggravated damages. Management believes that damages resulting from this claim would be immaterial, if any.

Pursuant to a settlement agreement with the Company's former Chief Executive Officer ("CEO"), the Company granted a first charge senior security interest over all of its collateral assets as security for its obligations under the agreement.

17. Share Capital

Authorized: 100,000,000 Common Shares without par value

Issued:

	2007		2006		2005	
	No. of Shares	**Amount**	No. of Shares	Amount	No. of Shares	Amount
Beginning of year	**38,860,174**	**$43,861,000**	38,860,174	$43,861,000	38,860,174	$43,861,000
Issued						
private placement	**3,570,000**	**536,000**	-	-	-	-
exercise of options	**-**	**-**	-	-	-	-
other	**-**	**-**	-	-	-	-
End of year	**42,430,174**	**44,397,000**	38,860,174	43,861,000	38,860,174	43,861,000
Treasury shares	**(41,120)**	**(22,000)**	(41,120)	(22,000)	(41,120)	(22,000)
Warrants	**-**	**(89,000)**	-	-	-	-
	42,389,054	**$44,286,000**	38,819,054	$43,839,000	38,819,054	$43,839,000

During May 7 and 18, 2007, the Company issued 3,570,000 units at a purchase price of $0.15 per unit. Each unit consisted of 1 common share and three purchase warrants. One warrant is exercisable for one year from date of distribution at an exercise price of $0.25, one warrant is exercisable at $0.50 for a period of one year beginning one year after date of distribution and one warrant is exercisable at $0.75 for one year beginning two years after date of distribution.

17. Share Capital (cont'd)

a) Stock Options

The Company awards unconditional stock options to employees, officers, directors and others at the recommendation of the CEO under an incentive stock plan (the "Plan"). Options are granted at the fair market value of the shares on the day granted, and vest over various terms. Compensation expense is recognized when options are issued (note 5). The following is a continuity schedule of outstanding options for the reporting periods, where "WAEP" refers to weighted average exercise price and "yrs" refers to years.

	No. of Options	**2007 WAEP**	No. of Options	2006 WAEP	No. of Options	2005 WAEP
Beginning of year	**3,556,000**	**$ 0.60**	5,099,000	$ 0.75	4,942,000	$ 1.15
Granted	**-**	**-**	725,000	0.49	1,000,000	0.40
Exercised	**-**	**-**	**-**	**-**	-	-
Forfeited	**-**	**-**	(775,000)	0.55	(230,000)	0.93
Expired	**(765,000)**	**0.55**	(1,493,000)	1.08	(613,000)	3.31
End of year	**2,791,000**	**$ 0.63**	3,556,000	$ 0.60	5,099,000	$ 0.75

The following table summarizes stock option information outstanding at September 30, 2007.

Exercise Prices of Options	Number Outstanding and Exercisable	Weighted-Average Remaining Contractual Life	Weighted Average Exercise Price
$ 0.40	1,175,000	2.57 yrs	$ 0.40
$ 0.55	320,000	1.01 yrs	$ 0.55
$ 0.57	100,000	0.43 yrs	$ 0.57
$ 0.85	796,000	1.50 yrs	$ 0.85
$ 0.96	400,000	1.23 yrs	$ 0.96
$0.40-$.96	2,791,000	1.82 yrs	$ 0.63

17. Share Capital (cont'd)

The following table summarizes stock option information outstanding at September 30, 2006.

Exercise Price of Options	Number Outstanding and Exercisable	Weighted Average Remaining Contractual Life	Weighted-Average Exercise Price
$ 0.40	1,175,000	3.57 yrs	$ 0.40
$ 0.50	765,000	0.59 yrs	$ 0.50
$ 0.55	320,000	2.01 yrs	$ 0.55
$ 0.57	100,000	1.42 yrs	$ 0.57
$ 0.85	796,000	2.50 yrs	$ 0.85
$ 0.96	400,000	2.23 yrs	$ 0.96
$0.40-$.96	3,556,000	2.34 yrs	$ 0.60

The following table summarizes stock option information outstanding at September 30, 2005.

Exercise Price of Options	Number Outstanding and Exercisable	Weighted Average Remaining Contractual Life	Weighted-Average Exercise Price
$ 0.40	1,000,000	3.01 yrs	$ 0.40
$ 0.50	765,000	1.43 yrs	$ 0.50
$ 0.55	320,000	2.53 yrs	$ 0.55
$ 0.57	100,000	2.42 yrs	$ 0.57
$ 0.60	225,000	3.64 yrs	$ 0.60
$ 0.75	1,178,000	0.55 yrs	$ 0.75
$ 0.85	796,000	3.5 yrs	$ 0.85
$ 0.96	400,000	3.23 yrs	$ 0.96
$ 1.50	85,000	0.36 yrs	$ 1.50
$ 2.52	150,000	0.19 yrs	$ 2.52
$ 2.75	50,000	0.04 yrs	$ 2.75
$ 3.00	30,000	0.08 yrs	$ 3.00
$0.40-$3.00	5,099,000	2.11 yrs	$ 0.75

17. Share Capital (cont'd)

In 2007, the Company did not award any options to buy shares of the Company under the Plan. In 2007, 765,000 options expired unexercised.

The estimated fair value of the options was determined using the Black-Scholes option pricing model with the following weighted average assumptions:

	2007	2006	2005
Risk-free interest rate	-	4.25%	4.11%
Dividend yield	-	0%	0%
Volatility factor of expected market price of the company's shares	-	77%	62%
Expected option life (in years)	-	3	5
Weighted-average grant date fair values of options granted	-	$0.04	$0.22

No stock options were exercised during 2007, 2006 and 2005. In 2007, the Company (recovered) expensed $nil (2006 - $(57,000); 2005 - $167,000) related to the fair value of the options granted in 2007, 2006 and 2005, respectively.

Under the Plan, the Company has for issuance a maximum authorized number of 7,200,000 options to acquire common shares of the Company of which 4,409,000 options are available. The total proceeds that would be generated upon exercise of all issued and outstanding options is approximately $1,763,600.

b) Warrants

The Company issued warrants to acquire 10,710,000 common shares during fiscal 2007. The warrants were included in units issued of one common share and three purchase warrants. The following is a continuity schedule of outstanding warrants for fiscal 2007.

	No. of Warrants	WAEP
Beginning of year	$ -	$ -
Granted	10,710,000	0.50
Exercised	-	-
Forfeited	-	-
Expired	-	-
End of year	$10,710,000	$ 0.50

17. Share Capital (cont'd)

The following table summarizes purchase warrants information outstanding at September 30, 2007.

No. Outstanding	Expiry Date	Exercisable Date	WAEP
3,570,000	May 7, 2008	May 7, 2007	$ 0.25
3,570,000	May 7, 2009	May 7, 2008	0.50
3,570,000	May 7, 2010	May 7, 2009	0.75
10,710,000			$ 0.50

The estimated fair value of the warrants was determined using the Black-Scholes option pricing model with the following weighted average assumptions:

Risk-free interest rate	5.0%
Dividend yield	0%
Volatility factor of expected market price of the company's shares	82%
Average expected option life (in years)	1.5
Weighted-average grant date fair values of options granted	$0.008

c) Contributed Surplus

Opening balance	$1,705,000
Less: deconsolidation of Newlook stock based compensation	(516,000)
Add: Fair value of warrants issued	89,000
Closing balance	$1,278,000

Contributed surplus opening balance consisted of stock-based compensation only and the closing balance represents stock-based compensation of $1,189,000 and fair value of warrants issued during fiscal 2007 as part of financing.

18. Subsidiaries and Related Party Transactions

The Company is related to the following corporations:

Name of Corporation	**Nature of Relationship**
Newlook Industries Corp.	35% Investment
Alexa Properties Inc.*	100% Subsidiary
ETIFF Holdings LLC*	100% Subsidiary
Racino Royale, Inc.	10% Investment of ETIFF Holdings LLC

** Inactive or holding company only*

All transactions within the corporate group are in the normal course of business and are recorded at the exchange value. Inter-company transactions and balances are eliminated upon consolidation.

Service fees charged by directors, officers or corporations owned by management personnel during the period totaled $1,180,000 (2006 - $300,000; 2005 - $300,000). Included in the current period is $1,000,000 as a severance/retirement settlement with the Company's former CEO.

Included in accounts payable are payables to directors, officers or corporations owned by management personnel of $1,006,000 (2006 - $388,000; 2005 - $268,000). $702,000 of the current period amount is due to the Company's former CEO pursuant to his severance/retirement settlement and has been classified as discontinued operations.

19. Income Taxes

The Company accounts for income taxes using the asset and liability method. Tax asset and liability account balances are determined based on differences between financial reporting and tax basis of assets and liabilities and are measured using the enacted tax rate. The effects of future changes in tax losses are not anticipated.

The provision for income taxes has been computed as follows:

	2007	2006	2005
Expected income tax expense (recovery) at the statutory rate	**$ (670,000)**	$ 33,000	$ (90,000)
Increase (decrease) in taxes resulting from:			
Gain on sale of shares by subsidiaries	-	(535,000)	-
Non-deductible management fees	-	106,000	-
Stock-based compensation	-	132,000	86,000
Non-taxable portion of (gains) losses	**18,000**	(6,000)	(99,000)
Sale of loss carry forwards and tax assets of disposed of subsidiaries	**4,090,000**	-	-
Non-deductible fair value adjustment	**1,650,000**	-	-
Non-taxable gain on dilution	**(1,634,000)**	-	-
Non-taxable equity pick-up	**21,000**	-	-
Tax rate changes	**(106,000)**	103,000	(211,000)
Non-controlling interests	-	(9,000)	-
Others	**4,000**	6,000	8,000
Valuation allowances	**(3,373,000)**	170,000	306,000
Provision for income taxes	$ -	$ -	$ -

The components of future income taxes are as follows:

	2007	2006	2005
Net operating loss carried forward	**$ 2,445,000**	$ 5,210,000	$ 5,166,000
Difference between accounting and tax carrying - value of equipment and intangibles	**22,000**	606,000	480,000
Valuation allowance	**(2,467,000)**	(5,816,000)	(5,646,000)
	$ -	$ -	$ -

The Company has tax losses of $6,769,000 (2006 - $14,718,000; 2005- $14,300,000) available to be applied against future years' taxable income. In order to record a future income tax benefit, it must be more likely than not that the future tax asset resulting from the tax losses available for carryforward will be realized. Given the Company's uncertainty regarding profitability, the Company has to set up a 100% valuation allowance in respect of the future income tax asset. The tax losses expire in years ranging from 2007 through to 2017.

20. Reconciliation between Canadian and United States Generally Accepted Accounting Principles

These consolidated financial statements have been prepared in accordance with Canadian GAAP which differs in certain respects from U.S. GAAP. There were no material differences between Canadian and U.S. GAAP.

In September 2006, the FASB issued SFAS No. 157, "Fair Value Measurements" ("SFAS No. 157"), which is effective for financial statements issued for fiscal years beginning after November 15, 2007. The statement defines fair value, establishes a framework for measuring fair value in accordance with generally accepted accounting principles, and expands disclosures about fair value measurements. The statement codifies the definition of fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The standard clarifies the principle that fair value should be based on the assumptions market participants would use when pricing the asset or liability and establishes a fair value hierarchy that prioritizes the information used to develop those assumptions. The Company is currently assessing the potential impacts of implementing this standard.

In February 2007, the FASB issued FASB Statement No. 159, "The Fair Value Option for Financial Assets and Financial Liabilities – Including an Amendment of FASB Statement No. 115" ("SFAS 159"). The fair value option established by SFAS 159 permits all entities to choose to measure eligible items at fair value at specified election dates. A business entity will report unrealized gains or loses on items for which the fair value option has been elected in earnings (or another performance indication if the business entity does not report earnings) at each subsequent reporting date. The fair value option: (a) may be applied instrument by instrument, with a few exceptions, such as investments otherwise accounted for by the equity method; (b) is irrevocable (unless a new election date occurs); and (c) is applied only to entire instruments and not to portions of instruments. FASB No. 159 is effective as of the beginning of the fiscal years beginning after November 15, 2007. The Company is currently evaluating what impact, if any, SFAS 159 will have on its financial position or results of operations.

On May 2, 2007 the FASB issued FASB Interpretation ("FIN") No. 48-1, "Definition of Settlement in FASB Interpretation 48" ("FIN 48-1"). FIN 48-1 amends FIN 48, "Accounting for Uncertainty in Income Taxes-an interpretation of FASB Statement No. 109", to provide guidance on how an enterprise should determine whether a tax position is effectively settled for the purpose of recognizing previously unrecognized tax benefits. The guidance in FIN 48-1 shall be applied upon the initial adoption of FIN 48. The Company is currently assessing the potential impacts of implementing this standard.

20. Reconciliation between Canadian and United States Generally Accepted Accounting Principles (cont'd)

In May 2007, the FASB issued a FSP on FIN 46(R)-7, "Application of FASB Interpretation No. 46(R) to Investment Companies" ("FSP FIN 46 (R)-7"). FSP FIN 46(R)-7 addresses the application of FASB Interpretation No. 46 (revised December 2003), "Consolidation of Variable Interest Entities", by an entity that accounts for its investments in accordance with the specialized accounting guidance in the Guide. The Company is currently assessing the potential impacts of implementing this standard.

In June 2007, the American Institute of Certified Public Accountants ("AICPA") issued Statement of Position ("SOP") No. 07-1, "Clarification of the Scope of the Audit and Accounting Guide Investment Companies and Accounting by Parent Companies and Equity Method Investors for Investments in Investment Companies" ("SOP No. 07-1"). SOP No. 07-1 clarifies when an entity may apply the provisions of the Audit and Accounting Guide for Investment Companies (the "Guide"). Investment companies that are within the scope of the Guide report investments at fair value; consolidation or use of the equity method for investments is generally not appropriate. SOP No. 07-1 also addresses the retention of specialized investment company accounting by a parent company in consolidation or by an equity method investor. SOP No. 07-1 is effective for fiscal years beginning on or after December 15, 2007 with early adoption encouraged. The Company is currently assessing the potential impacts of implementing this standard.

In December 2007, the FASB issued SFAS No. 141 (revised 2007), “Business Combinations” ("SFAS 141(R)"). This statement replaces SFAS No. 141, “Business Combinations” and requires an acquirer to recognize the assets acquired, the liabilities assumed, including those arising from contractual contingencies, any contingent consideration, and any noncontrolling interest in the acquiree at the acquisition date, measured at their fair values as of that date, with limited exceptions specified in the Statement. SFAS 141(R) also requires the acquirer in a business combination achieved in stages (sometimes referred to as a step acquisition) to recognize the identifiable assets and liabilities, as well as the noncontrolling interest in the acquiree, at the full amounts of their fair values (or other amounts determined in accordance with SFAS 141(R)). In addition, SFAS 141(R)'s requirement to measure the noncontrolling interest in the acquiree at fair value will result in recognizing the goodwill attributable to the noncontrolling interest in addition to that attributable to the acquirer. SFAS 141(R) amends SFAS No. 109, “Accounting for Income Taxes”, to require the acquirer to recognize changes in the amount of its deferred tax benefits that are recognizable because of a business combination either in income from continuing operations in the period of the combination or directly in contributed capital, depending on the circumstances. It also amends SFAS 142, “Goodwill and Other Intangible Assets”, to, among other things, provide guidance on the impairment testing of acquired research and development intangible assets and assets that the acquirer intends not to use. SFAS 141(R) applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after December 15, 2008. The Company is currently assessing the potential impact that the adoption of SFAS 141(R) could have on its financial statements.

20. Reconciliation between Canadian and United States Generally Accepted Accounting Principles (cont'd)

In December 2007, the FASB issued Statement of Financial Accounting Standards No. 160, "Noncontrolling Interests in Consolidated Financial Statements" ("SFAS 160"). SFAS 160 amends Accounting Research Bulletin 51, "Consolidated Financial Statements", to establish accounting and reporting standards for the noncontrolling interest in a subsidiary and for the deconsolidation of a subsidiary. It also clarifies that a noncontrolling interest in a subsidiary is an ownership interest in the consolidated entity that should be reported as equity in the consolidated financial statements. SFAS 160 also changes the way the consolidated income statement is presented by requiring consolidated net income to be reported at amounts that include the amounts attributable to both the parent and the noncontrolling interest. It also requires disclosure, on the face of the consolidated statement of income, of the amounts of consolidated net income attributable to the parent and to the noncontrolling interest. SFAS 160 requires that a parent recognize a gain or loss in net income when a subsidiary is deconsolidated and requires expanded disclosures in the consolidated financial statements that clearly identify and distinguish between the interests of the parent owners and the interests of the noncontrolling owners of a subsidiary. SFAS 160 is effective for fiscal periods, and interim periods within those fiscal years, beginning on or after December 15, 2008. The Company is currently assessing the potential impact that the adoption of SFAS 160(R) could have on its financial statements.

21. Supplemental Cash Flow Disclosure

During the year, the Company had cash flows arising from interest and income taxes paid as follows:

	2007	2006	2005
Interest paid	**$ -**	$ 68,000	$ 76,000
Income taxes paid	**$ -**	$ -	$ -

The Company had non-monetary transactions as follows:

a) For the year ended September 30, 2006, Racino acquired licensing rights of $1,479,000, of which $1,457,000 was paid by issuing shares and warrants (note 12).

22. Segmented Information

Prior to fiscal 2007, management identified two reportable segments, "Newlook" and "Racino". Segmentation was determined on the basis of the types of goods and services provided. In 2007 the Company operated in only one segment known as Corporate.

Newlook consists of Onlinetel Corp. and Onlinetel Inc., which provides VoIP services to the Canadian long distance market. Racino is engaged in a racetrack and casino development opportunity in Saskatchewan, Canada.

22. Segmented Information (cont'd)

Accounting policies for the operating segments are the same as those described in note 3. There are no inter-segment revenues.

The results of the operations and the amounts invested in these segments are as follows:

	2007	2006	2005
Revenue by Segment:			
Racino	**$ -**	$ 130,000	$ -
Corporate	**-**	-	-
Total Revenue by Segment	**$ -**	$ 130,000	$ -
Net Earnings (Loss) by Segment:			
Racino	**$ -**	$ (51,000)	$
Corporate	**(877,000)**	557,000	(703,000)
Discontinued	**(979,000)**	(414,000)	453,000
Total Net Earnings (Loss) by Segment	**$(1,856,000)**	$ 92,000	$(250,000)
Amortization by Segment:			
Corporate	**$ 12,000**	$ -	$ 20,000
Total Amorization by Segment	**$ 12,000**	$ -	$ 20,000

	2007	2006	2005
Capital Expenditures by Segment:			
Racino	**$ -**	$ -	$ -
Corporate	**5,000**	-	-
Total Capital Expenditures by Segment	**$ 5,000**	$ -	$ -
Identifiable Assets by Segment:			
Newlook	**$ -**	$1,273,000	$1,762,000
Racino	**-**	1,516,000	-
Corporate	**3,869,000**	112,000	167,000
Discontinued	**-**	-	3,000
Total Identifiable Assets by Segment	**$3,869,000**	$2,901,000	$1,932,000

23. Comparative Figures

Certain figures for the years ended September 30, 2006 and 2005 have been reclassified in order to conform with the current year's financial statement presentation.

Exhibit 31.1

OFFICER'S CERTIFICATION PURSUANT TO SECTION 302

I, John G. Simmonds, certify that:

1. I have reviewed this Annual Report on Form 20-Fof Gamecorp Ltd.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures(as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Gamecorp Ltd.

Date: March 30, 2009

By: /s/ John G. Simmonds
Name: John G. Simmonds
Title: Principal Executive Officer
CEO, Director and Chairman of the Board

Exhibit 31.2

OFFICER'S CERTIFICATION PURSUANT TO SECTION 302

I, Gary N. Hokkanen, certify that:

1. I have reviewed this Annual Report on Form 20-Fof Gamecorp Ltd.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures(as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Gamecorp Ltd.

Date: March 30, 2009

By: /s/ Gary N. Hokkanen
Name: Gary N. Hokkanen
Title: Principal Financial Officer
Chief Financial Officer

Exhibit 32.1

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with Annual Report of Gamecorp Ltd.. (the "Registrant") on Form 20-F for the period ending September 30, 2008, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, John G. Simmonds, Chief Executive Officer of the Registrant, certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to ss. 906 of the Sarbanes-Oxley Act of 2002, that to his knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Gamecorp Ltd.

Date: March 30, 2009

By: /s/ John G. Simmonds
Name: John G. Simmonds
Title : Principal Executive Officer
CEO, Director and Chairman of the Board

Exhibit 32.2

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with Annual Report of Gamecorp Ltd. (the “Registrant”) on Form 20-F for the period ending September 30, 2008, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), the undersigned, Gary Hokkanen, Chief Financial Officer of the Registrant, certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to ss. 906 of the Sarbanes-Oxley Act of 2002, that to his knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Gamecorp Ltd.

Date: March 30, 2009

By: /s/ Gary N. Hokkanen
Name: Gary N. Hokkanen
Title : Principal Financial Officer
Chief Financial Officer